

THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75.

SATURDAY, DECEMBER 27, 1902.

NO. 1957.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription Six Months (including postage)	13 00
Annual Subscription in London (including postage)	7 50
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LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street.

Post Office Box 938.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 27, have been \$1,942,530,377, against \$3,362,843,193 last week and \$1,870,825,402 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Dec. 27.	1902.	1901.	P. Cent.
New York	\$958,467,018	\$935,061,075	+2.5
Boston	80,801,901	83,840,568	-3.9
Philadelphia	90,830,425	75,033,840	+20.1
Baltimore	15,508,212	14,468,344	+7.0
Chicago	117,049,775	122,900,285	-5.1
St. Louis	83,667,008	88,150,019	-11.0
New Orleans	11,068,551	11,315,185	-2.1
Seven cities, 5 days	\$1,308,932,930	\$1,280,580,406	+2.2
Other cities, 5 days	888,128,472	800,401,018	+10.7
Total all cities, 5 days	\$1,847,061,452	\$1,490,000,434	+23.5
All cities, 1 day	508,468,924	880,774,078	-41.9
Total all cities for week	\$1,942,530,377	\$1,870,825,402	+3.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 20, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 5.0 per cent. Outside of New York the increase over 1901 is 8.9 per cent.

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
New York	1,405,318,280	1,453,190,190	-3.3	1,374,109,820	1,498,805,944
Philadelphia	123,538,705	108,777,469	+13.6	119,337,804	115,383,128
Pittsburg	44,310,940	36,070,405	+22.8	36,003,307	34,749,078
Baltimore	23,101,360	23,767,902	-2.8	23,409,911	28,004,074
Chicago	8,491,002	8,308,396	+1.8	8,185,719	5,098,774
Washington	4,004,250	2,938,637	+35.3	2,924,590	2,030,190
Albany	3,059,831	4,924,230	-37.9	3,834,301	2,045,491
Rochester	2,861,628	2,036,865	+40.3	2,393,261	2,739,048
Syracuse	1,320,384	1,346,903	-2.4	1,167,823	1,300,166
Scranton	1,800,000	1,500,015	+19.3	1,461,040	1,360,560
Wilmington	1,194,325	1,056,899	+12.1	1,000,000	1,045,230
San Francisco	434,400	447,900	-3.0	436,700	400,000
Chester	877,301	883,394	-0.7	881,000	404,500
Greenburg	492,639	878,117	-43.9	809,227	280,400
Wesley	805,938	754,884	+6.6	754,884	754,884
Willsboro	818,000	752,765	+8.1	752,765	752,765
Utica	2,888,000	Not included	in to tal.	Not included	in to tal.
Total Middle	1,708,807,977	1,648,906,794	+3.9	1,715,606,927	1,629,832,480

Clearings at—	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston	138,701,848	130,130,231	+6.5	130,901,104	144,888,829
Providence	7,214,400	7,443,900	-3.1	7,050,100	8,083,700
Hartford	2,701,578	2,603,567	+3.8	2,128,378	2,829,952
New Haven	1,785,585	1,501,303	+18.9	1,438,559	1,580,115
Springfield	1,411,761	1,502,735	-6.1	1,430,705	1,498,191
Worcester	1,727,475	1,721,630	+0.3	1,645,807	1,483,989
Portland	1,478,548	1,410,360	+4.8	1,308,987	1,178,071
Fall River	1,058,304	1,005,619	+5.1	1,110,065	963,465
Lowell	498,013	483,383	+3.1	488,419	641,970
New Bedford	559,008	532,539	+5.1	445,570	438,000
Holyoke	307,908	305,329	+0.7	320,062	384,004
Total New England	152,565,965	148,000,075	+3.0	156,577,149	163,752,847
Chicago	170,351,265	150,074,620	+13.5	144,704,734	161,977,847
Cincinnati	21,849,350	18,210,530	+19.7	17,132,300	17,327,290
Detroit	11,355,170	14,194,020	-20.7	9,389,619	8,233,536
Cleveland	14,713,228	13,098,084	+12.3	12,558,609	11,405,438
Milwaukee	7,829,569	6,779,519	+15.4	6,332,431	6,000,388
Columbus	9,000,000	6,710,000	+34.1	6,115,600	6,285,100
Indianapolis	5,933,316	4,506,091	+31.9	3,474,707	2,939,800
Peoria	3,457,174	2,979,637	+16.0	2,088,643	1,804,680
Toledo	2,564,941	2,483,890	+3.2	2,272,042	2,384,978
Grand Rapids	1,775,282	1,590,584	+11.8	1,308,585	1,384,000
Dayton	1,659,526	1,190,884	+39.4	1,162,872	1,049,772
Evansville	1,263,947	989,579	+27.1	916,104	834,640
Youngstown	607,437	625,764	-3.0	625,764	271,856
Springfield, Ill.	851,628	600,089	+40.2	564,800	451,538
Lexington	710,398	490,456	+44.8	521,863	552,794
Akron	745,000	619,000	+20.4	528,300	432,100
Kalamazoo	432,901	438,017	-1.2	438,017	438,017
Rockford	554,311	820,735	-32.4	550,121	300,470
Springfield, O.	330,900	330,900	0.0	370,325	314,574
Canton	435,896	383,181	+13.0	387,449	307,514
Jacksonville	183,029	175,188	+4.5	170,182	178,189
Quincy	397,283	249,564	+59.2	280,971	280,971
Bloomington	291,233	239,900	+21.7	208,114	208,114
Jackson	178,167	168,200	+5.9	168,200	168,200
Ann Arbor	98,948	99,904	-0.9	99,904	99,904
Manitowish	815,005	65,000	+1230.8	50,000	50,000
Decatur	234,949	Not included	in to tal.	Not included	in to tal.
Total Mid. Western	257,759,415	227,028,448	+13.5	215,540,981	215,540,981
San Francisco	23,425,400	24,100,873	-2.8	20,045,920	22,854,077
Salt Lake City	4,040,129	3,070,387	+30.9	3,009,360	2,584,590
Portland	3,476,961	2,771,725	+25.4	2,466,693	1,819,913
Los Angeles	5,435,504	3,964,533	+37.1	2,761,915	1,790,436
Seattle	3,949,915	2,650,000	+49.0	2,084,469	1,431,461
Oakland	6,423,678	5,853,000	+9.9	5,482,457	3,331,440
Tacoma	2,162,714	1,177,746	+83.9	1,180,465	1,030,703
Helena	548,567	928,908	-40.2	1,005,457	900,765
Farro	740,546	508,236	+45.7	1,246,000	1,246,000
Sioux Falls	328,988	259,402	+26.9	192,000	154,117
Total Pacific	55,738,966	41,770,128	+33.4	34,500,908	30,028,028
Kansas City	21,929,364	18,000,000	+21.8	20,014,401	13,985,025
Minneapolis	17,138,350	15,123,468	+13.2	13,163,886	11,433,547
Omaha	7,294,309	6,987,304	+4.4	6,987,304	6,987,304
St. Paul	6,423,678	5,853,000	+9.9	5,482,457	3,331,440
Denver	4,901,402	4,329,733	+13.7	4,329,733	4,329,733
St. Joseph	5,225,970	5,153,601	+1.4	5,153,601	5,153,601
Des Moines	1,343,709	1,385,570	-3.0	1,385,570	1,385,570
St. Louis	1,741,738	1,556,937	+11.9	1,404,104	1,390,200
Topeka	1,708,820	1,802,343	-5.5	1,802,343	1,802,343
Front	1,000,000	600,000	+66.7	614,624	614,624
Wichita	188,314	173,965	+8.3	200,140	160,980
Colorado Springs	527,700	900,944	-41.5	900,944	900,944
Total other West'n	70,531,818	63,512,364	+11.0	66,463,470	50,736,514
St. Louis	47,136,930	50,533,933	-6.8	40,608,714	35,353,308
New Orleans	17,838,281	10,775,963	+64.5	12,008,108	13,004,090
Louisville	9,399,739	9,890,832	-5.0	9,794,000	8,363,437
Galveston	4,887,000	4,240,250	+15.3	4,144,000	3,612,500
Houston	7,685,274	6,748,432	+13.8	6,715,739	5,821,731
Savannah	4,910,408	5,648,772	-12.9	5,701,635	3,820,291
Richmond	4,372,583	4,073,294	+7.3	3,841,845	3,074,038
Memphis	4,765,541	3,255,065	+46.3	4,117,389	2,732,601
Atlanta	3,409,911	2,927,270	+16.7	2,600,650	2,084,718
Nashville	2,077,882	1,790,276	+15.9	1,584,728	1,335,310
Norfolk	1,875,688	1,614,023	+16.2	1,470,702	1,125,729
Augusta	1,643,246	2,135,349	-23.0	2,398,944	1,328,523
Knoxville	1,192,432	677,933	+76.0	677,933	677,933
Fort Worth	1,143,729	1,143,729	0.0	1,435,242	1,008,455
Birmingham	1,271,097	1,395,387	-8.9	1,100,000	1,300,000
Mecon	1,014,000	943,000	+7.5	833,000	817,000
Little Rock	1,234,094	1,142,350	+8.1	1,041,800	946,927
Dayton	633,137	439,729	+43.7	418,400	397,283
Jacksonville	409,521	430,741	-5.2	309,770	280,443
Beaumont	600,000	180,147	+233.0	180,147	180,147
Total Southern	117,441,002	115,917,080	+1.3	108,037,002	87,101,569
Total all	2,362,843,192	2,350,418,793	+0.5	2,340,731,911	2,171,405,854
Outside New York	607,529,508	797,897,003	-23.0	760,542,991	743,069,410
CANADA—					
Montreal	22,222,000	18,250,100	+22.1	16,380,610	16,518,094
Toronto	16,907,082	13,470,700	+25.5	11,421,838	11,320,651
Winnipeg	8,109,566	4,267,197	+91.0	3,540,878	3,131,380
Halifax	1,503,439	2,042,393	-26.5	1,479,000	1,450,000
Hamilton	1,005,709	816,761	+23.1	824,114	695,729
St. John	808,202	794,848	+1.7	717,367	700,103
Victoria	608,829	518,885	+17.3	532,515	485,404
Vancouver	972,699	854,821	+13.9	773,590	604,254
Quebec	1,540,732	1,364,574	+13.2	1,364,574	1,364,574
Ottawa	2,245,727	1,965,081	+14.2	1,965,081	1,965,081
London	836,353	Not included	in to tal.	Not included	in to tal.
Total Canada	59,181,759	44,091,408	+34.2	34,570,107	35,394,725

THE FINANCIAL SITUATION.

The new speculative movement for a rise, which started last week Thursday on the Stock Exchange with a good degree of buoyancy, continued with decreasing force through Monday of this week. Then came another lull, attended the next day by a decline, and after that by the return, substantially, of the old lethargy which had possession of the market previous to Thursday's sudden upward whirl. Thus closed another of these little eddies; they have been an incident so often repeated, resembling one another so nearly, that their career can now be pretty easily forecast. That, though, does not discourage those movements. We had the beginnings of another yesterday. Traders profess to believe that each succeeding one is sure to bring back the conditions and spirit rife when every one was a buyer of securities regardless of price. Their short life and the subsequent effacement of their fruits obviously do not answer to this expectation.

Why are these cycles so short, nearly every recurrence ending in failure to establish any permanent advance in the market. The general opinion is that they indicate an upward tendency in prices suppressed mainly by dear money, and being also in some measure at the present time influenced by the varying aspects of the Venezuela entanglement. There is much to be said in favor of this view. The facts we have heretofore presented in this column, especially within the last two weeks, tend to confirm it to a certain extent. That is to say, the latest advances and declines in stock movements and prices have each been concurrent with a return of easier rates for money or the development of more stringent conditions for loans. Hence these circumstances give countenance to the supposition that with a turn to a permanently easy condition of the money market, prices for dividend-paying properties would recover a good part of their lost value and the general market become much less constrained. But that conclusion assumes too much. First in the process of reaching it one is met with the question whether money is likely within the next few months to secure anything like a state of uninterrupted ease? The answer cannot be known until Congress at least stops the Sub-Treasury absorption of currency; until the outflow of currency to the interior is satisfied, or until general commercial business is so far checked as to lessen the needs for currency in active circulation and so to permit a return flow; and also until the gold export tendency has been satisfied or otherwise relieved.

We have on previous occasions dwelt at length upon these features of the money market, and a further discussion of them now is not needful. There is, though, another development in commercial affairs which is very suggestive in connection with the subject we are discussing, and calls for notice. What we refer to is that the prices of raw materials and commodities, and wages, have reached so high a figure that consumers of all kinds are beginning to feel it, and to an extent the same influences are affecting general business. The point at which this feature touches our security market is chiefly through the net earnings of our railroads. These carriers are doing a much larger business than ever before, but recent reports signify on their face that they are doing it at a loss in net income. Two weeks ago we gave our

usual compilations of gross earnings for November, and the record showed increases almost everywhere. Last week we gave our usual similar compilation of net earnings, which indicated decided losses compared with a year ago in net, a result which later returns are making more conspicuous. Consequently, what has happened has been quite an advance in freight rates to recoup this loss, and that has been followed by the announcement and movement of the Interstate Commerce Commission to inquire into and to prohibit the higher rates if it can do it under present laws, or, failing in that, if it can induce Congress to devise a more stringent statute.

We cannot go into the side issues to-day which these facts suggest. The direct interest they have in this discussion is, we repeat, in the relation they bear to the stock market. Obviously as the case stands they establish this general rule—that very nearly all, if not all, securities have a prospect of less value to-day, gauged by their net earning capacity, than they had a year ago. No one can avoid that deduction who studies this development and the steps through which it has been reached. Let those then who expect to experience a return of the old speculation stop here and recall the marked differences in the surroundings existing at its start, and out of which it arose, and also through which it acquired its momentum, and compare these with the same surroundings to-day. All know the differences, and it is not necessary to recite them, even if we had the space. We leave with our readers the conclusions to be drawn.

One of the factors in the present great activity of trade is the prosperity of the railroad industry, which serves to keep up the demand for materials and supplies and for all the many things that enter into the operating accounts of the railroads, and which has filled the locomotive and car building concerns with orders far in excess of their capacity to supply. In some records furnished by the Railroad Gazette this week we have a rather significant illustration of the money consideration involved in the work of the locomotive shops. Our contemporary finds that during the current calendar year 4,070 locomotives were built at the various locomotive plants in the country, as against 3,384 built last year. Commenting upon this, the "Gazette" observes that the real meaning of such a total is perhaps best realized by calculating the expenditure involved, which would be nearly \$48,000,000 if the average cost per locomotive be assumed to be \$12,000. The "Gazette" likewise has returns showing that approximately 164,547 cars have been built, including cars for use on elevated railroads, but exclusive of street and other electric cars. This, it is stated, is considerably the largest record which has ever been made in the country, and exceeds by 25,543 cars the output for 1901. The figures, of course, do not include cars built by railroads at their own shops. Of the 164,547 cars 1,948 cars were for the passenger service, 162,599 cars were for the freight service, and any one can make his own computation as to the amount of money involved in this large output of cars.

The "Gazette's" figures of new railroad construction are also interesting, though the results disclosed are about as expected. New track-laying is proceeding on a considerably larger scale, but has not reached a point where it can be regarded as excessive or

where it is to be viewed with any feeling of uneasiness. On the contrary all the indications still suggest the display of reasonable conservatism. Should the present activity in construction in the Southwest continue, it is possible that the movement there may eventually exceed the limits of prudence. On the other hand, as opposed to the idea that too much new mileage is being provided in that part of the country, the fact should not be overlooked that considerable tracts of very fertile lands have been opened to settlement there which previously constituted merely hunting grounds for Indian tribes. The "Gazette" finds that 570 miles of new line have been added in Oklahoma, that Territory leading among all the States and Territories. Texas comes second with 496 miles, Arkansas third with 371 miles and Indian Territory fourth with 363 miles. In these four political divisions the aggregate of new track laid has hence been close on to two thousand miles, or one-third the total of the whole country.

The Gazette reports new mileage constructed in 42 States and Territories, the total being 6,026 miles. In 1901 our contemporary's compilations showed 5,368 miles built, in 1900 4,894 miles, in 1899 4,569 miles, in 1898 3,265 miles, in 1897 2,109 miles, and in 1896, 1895 and 1894 considerably less than two thousand miles each year. The records kept by Poor's Manual, which are usually accepted as the best guide, since the compilers have so much more time to prepare them, show less than five thousand miles of new road added in 1901—in fact, only 4,906 miles—on which basis, therefore, the 6,026 miles now reported by the Gazette for 1902 would make an increase of 1,120 miles. In a general way it may be said that accepting the Gazette's total for 1902 as a close approximation, its figures indicate that the amount of new track provided was the largest of any year since the noteworthy era of railroad expansion covering 1886, 1887 and 1888, when respectively 8,128 miles, 12,983 miles and 7,066 miles of new track were built.

There was no change in official rates of discount by any of the European banks this week. The steadiness of the open market rate at London at 4 per cent and the fact that the Bank of England was leaning at 4½ per cent gave rise to an expectation that the Bank rate would be advanced soon. Christmas fell on Thursday, and Friday was a bank holiday, so that no action was taken by the Governors of the Bank of England. The open market rate of discount at Paris advanced on Tuesday from 2½ per cent to 2½ per cent, continuing on Wednesday at that advance. At Berlin the open market rate advanced on Monday from 3½ to 3½ per cent, but declined on Wednesday to 3½ per cent. On Friday London discounts were a shade easier at 3½@4 per cent, influenced to some extent by the receipt of cable transfers from New York. Discounts at Paris were ½ firmer at 3 per cent. At Berlin discounts were somewhat easier at 3½@3½ per cent.

The statement of the New York banks on Saturday a week ago showed \$875,861,300 loans and \$867,856,000 deposits. The decrease in loans was \$3,510,200 and the decrease in deposits was \$5,875,200. The decrease in cash was \$1,762,100. The reserve requirements were diminished by \$1,468,800, which, deducted from the loss of cash, left \$293,300 as the decrease in surplus reserve, and brought the surplus down to \$8,093,600, which compares with \$5,785,325

a year ago, \$9,497,100 in 1900 and \$10,384,075 in 1899. The surplus, not counting reserve against U. S. deposits, is \$18,143,100. Pension payments were quite large this week, averaging about \$400,000 daily, and on the other hand the receipts from Customs were \$1,959,525, which compares with \$4,020,600 last week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 13 per cent and at 5½ per cent, averaging between 8 and 9 per cent. On Monday loans were made at 6 and at 5½ per cent, with the bulk of the business at 5½ per cent. On Tuesday the market grew firmer, influenced by the call of loans in preparation for some syndicate payments, and in arranging for the January disbursements the rates advanced, and the range was 10 and 5½ per cent, the average being about 8 per cent. On Wednesday the same influence maintained the rate at 10 and at 8 per cent, with the bulk of the business at 9 per cent. On Friday the range was from 13 to 6 per cent, with the bulk of the business at 10 per cent. The lower rate was made after the demand for money had been pretty well satisfied. The feature of the call money market was the entire absence of any effect on the sentiment at the Stock Exchange of the advance in rates. It was felt that the banks composing the \$50,000,000 pool were ready to act if an emergency should arise. On time quotations are 6 per cent for sixty days to six months. For commercial paper the rates are 6 per cent for double names and also 6 for prime single names.

The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is 3½@3½ per cent. As Christmas occurred on Thursday and as Friday was also a holiday at London, the usual weekly Bank of England return will not be made until (Saturday) to day.

The foreign exchange market was quite active this week. There was a special inquiry for cables with which to make end-of-the-year remittances. This caused an unusual difference between the rates for cables and for sight bills. It appears that bankers having remittances to make before the end of the year preferred to employ their money here as long as possible instead of buying demand bills last week; and this accounts for the advance in cables. Offerings of commercial bills have not been large, and the supply of cotton bills has been diminished by the speculation for the long account in January cotton. There has been no change in the posted rates. Exchange at Paris on London was steady at 25 francs 14½ centimes. The Assay Office paid for domestic bullion \$636,300 90. Gold received at the Custom House during the week \$208,710, of which \$5,948 was U. S. gold coin, \$193,511 foreign gold coin and \$9,251 bullion.

Nominal quotations for sterling exchange are 4 84 @ 4 84½ for sixty days and 4 87½ for sight. The market was steady on Monday for long and short bills. Cables were a shade firmer. On Tuesday the urgent inquiry for cables advanced the quotation to 4 8750 @ 4 8775, which compares with 4 8730 @ 4 8735 at the close of last week. Long bills were unchanged and sight bills were a shade higher at 4 8660 @ 4 8675. It

will be observed that cables were fully 1 cent per pound sterling asked higher than sight bills, while at the close of last week the asked rate for cables was 60-100 of 1 cent above the asked rate for sight bills. On Wednesday the market was a shade easier for cables at 4 8750@4 8775, because, on account of the two days' holiday in London, delivery could not be made until Saturday. On Friday the market was strong and active, with an urgent demand for cables, which advanced 15 to 20 points. The rates for long and short bills advanced nearly as much. Paris bankers' francs followed the sterling market quite closely, but marks and guilders were comparatively steady. The following shows daily posted rates by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 19.	MON. Dec. 22.	TUE. Dec. 23.	WED. Dec. 24.	THUR. Dec. 25.	FRI. Dec. 26.
Brown Bros. 60 days	4 84	84	84	84	84	84
..... Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Baring, 60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
..... Sight	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Magoun & Co. 60 days	4 84	84	84	84	84	84
Bank British 60 days	4 84	84	84	84	84	84
No. America. Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Bank of 60 days	4 84	84	84	84	84	84
Montreal Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Canadian Bank 60 days	4 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
of Commerce. Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Heidelbach, Lk. 60 days	4 84	84	84	84	84	84
elheimer & Co. Sight	4 84	84	84	84	84	84
Lasard Freres 60 days	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
..... Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Merchants' Bk. 60 days	4 84	84	84	84	84	84
of Canada. Sight	4 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2

The market closed at 4 8325@4 8335 for long, 4 8680 @4 8690 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8285@4 8310 and documents for payment 4 82 1/2@4 83 1/2. Cotton for payment 4 82 1/2@4 82 1/2, cotton for acceptance 4 8285@4 8310 and grain for payment 4 83 1/2@4 83 1/2.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 20, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,958,000	\$5,705,000	Gain. 253,000
Gold	1,120,000	849,000	Gain. 280,000
Total gold and legal tenders	\$7,078,000	\$6,554,000	Gain. 524,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 20, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement, as above	\$7,078,000	\$6,514,000	Gain. 564,000
Sub-Treas. operations	18,481,000	18,000,000	Gain. 481,000
Total gold and legal tenders	\$25,559,000	\$24,514,000	Gain. 1,045,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Dec. 25, 1902.			Dec. 26, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	31,180,760		31,180,760	32,061,544		32,061,544
France	101,707,407	44,349,963	146,057,369	98,547,030	44,075,000	142,622,030
Germany	31,966,000	11,819,000	43,785,000	34,130,000	19,690,000	53,820,000
Austria	75,557,000	6,408,000	81,965,000	69,853,000	6,511,000	76,364,000
Aus.-Hung.*	46,699,000	12,354,000	59,053,000	46,531,000	11,319,000	57,850,000
Spain	14,379,000	19,798,000	34,177,000	14,011,000	17,174,000	31,185,000
Italy	16,714,000	2,077,800	18,791,800	18,994,000	2,060,700	21,054,700
Netherlands	4,899,200	6,928,900	11,828,100	6,742,400	6,389,700	13,032,100
Nat. Belg.*	3,092,000	1,546,000	4,638,000	3,169,833	1,579,667	4,749,500
Total	325,354,307	104,979,800	430,334,099	320,012,277	101,621,847	421,634,124
Not shown	396,428,474	104,938,905	501,367,379	320,012,277	101,621,847	421,634,124

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling \$ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to \$, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 30.

ARBITRATION FOR VENEZUELA.

It is with unfeigned relief, we think, that the American public learned yesterday afternoon that the Venezuela dispute would, after all, be submitted to the Hague arbitration tribunal. We expressed our own doubts, a week ago, as to whether the controversy was really one which called for any arbitration. But since the various parties to the controversy seem to have recognized that it could be arbitrated, we certainly shall not fail to join in congratulation on so agreeable an event. In any case, this outcome will be welcomed as most gratifying in that it relieved our own government from a very embarrassing position.

The new turn taken in the Venezuela episode this past week was in several ways confusing, and has required a good deal of careful thought from all parties concerned. Germany and England asked that the questions in dispute be submitted to President Roosevelt's arbitration, and Venezuela declared its willingness. It may easily be imagined why our executive officers at Washington hesitated in returning a flat refusal. There was proposed, at all events, a plan of arbitration to which all contestants had assented, and it is never absolutely certain that such assent could be obtained to a different arbitration plan. Since war had been actually declared between European Powers and Venezuela, and since no one can measure exactly the consequences of such a war, the nation and the public officer appealed to for arbitration might very properly hesitate.

What complicated the position to some extent was the fact that the arbitration proposal had restrictions. The war blockade of the Venezuela coast had begun already; but Venezuela submitted, as a condition precedent to its assent to the plan of arbitration, that the blockade be raised pending the arbitrator's deliberations. It was not clear how this proposition would appeal to Europe. The Hague Treaty, under whose terms the international peace tribunal was erected, itself declares that acceptance of mediation, if undertaken after beginning of hostilities, "will not interrupt, in the absence of an agreement to the contrary, the military operations which are in progress." Furthermore, yesterday's German despatches declared that there was one considerable cash payment due to Germany from Venezuela which must be paid at once, arbitration or no arbitration. Venezuela, it might have been supposed, was not altogether likely to favor this. Such facts were enough to entangle the situation and to make our Government reluctant to go further than what it was doing in striving to bring the rival parties to some terms. We were already acting as mediator. As to our acting as arbitrator, there were certain rather serious obstacles in the way.

Our own objections to the policy of arbitration by the President of the United States may be stated in a few words; indeed, they must be obvious to any one who considers the matter for a moment. We are not in all respects free-handed in this affair. On the one side our Government has forbidden the European States to go more than a certain distance in their measures to compel Venezuela to recognize its duties. On the other, we have been importuned by these very Powers to help in bringing the South American State to terms.

It matters little what was the shape assumed by this request. Our guaranty of a Venezuela debt

was the chief of the proposals, and that proposal we have firmly and very properly rejected. If we were once to admit the propriety of our Government's becoming endorser of the discredited notes-of-hand of these neighbor States, we should never see the end of the business. Default by Venezuela would merely put our Government in the position now occupied by Europe, and this would be true even if our guaranty were secured by a lien on Venezuelan property or revenue. We are certainly not anxious to become entangled with the affairs of these delinquent States, as England and other nations are entangled in the affairs of China and Turkey; yet it must be manifest that such a state of things would be no impossible sequence to a guaranty of Venezuela's debt.

Now the point of real importance is that our attitude towards both the plan of territorial indemnity to Europe and the plan of help by our Government to Venezuela is based distinctly on the theory that we reserve all judgment regarding the right or wrong of the existing dispute. Were we to take a public position on this phase of the matter, it is easy to conceive that maintenance of our present position might be difficult. As a matter of fact there was good reason to suppose that each of the parties to the controversy has its own special purpose in invoking the offices of the United States as arbiter. Venezuela probably thought that our tendency would be in its direction; England and Germany possibly imagined that a decision by our President in their favor would commit us to help in bringing the Venezuelan Government to terms. The mere existence of either possibility went far to disqualify our Executive for the duty.

There was another reason for looking with great skepticism on the wisdom of this proposal. So far as the public had been informed, the merits of the case were not such as can be easily arbitrated. We touched on this phase of the matter a week ago. Possibly we misjudged the position because of lack of official information; but it has appeared to us that the question at issue was not whether Venezuela did or did not justly owe these various indemnities, but whether it could be made to pay them. Official disavowal, by Venezuela, that it justly owes any financial reparation to the European States would at all events have made the dispute a subject for arbitration; though we are not aware that this is the South American contention. We must confess that we cannot see how the right of a foreign Power to apply great pressure for settlement of such obligations can in any case be arbitrated by a neutral State. We could conceive of its arbitration by the Hague tribunal, because that body has the possibility of enlarging or determining international law. It is not beyond the scope of imagination that this International Court, ruling upon the case in point, might lay down the law as to the limitations which a State must observe in exacting reparation. We do not say that the Hague tribunal could do this or that such action would properly arise from the powers conferred upon it. But the thing was at least conceivable as a proper solution of the situation, and arbitration by the American President certainly was not.

The course of events in the coming arbitration will now be such as to attract the widest interest. It may create new precedents in international law. What we have chiefly to be thankful for at present, is that the United States is not entangled.

VANDERBILT STATEMENTS SHOW INCREASED EXPENSES.

The returns submitted the present week by the Vanderbilt lines serve to direct attention to one feature in the existing railroad situation upon which hardly too much stress can be laid. We refer to the increase in expenses disclosed. This is a condition observable in the case of every one of the returns. Indeed, it is so general and pronounced that it would be the height of folly to ignore its bearing and significance. The remark applies to the New York Central as well as to the lines West of Buffalo. There is obviously some pervading and controlling influence at work adding to operating cost and outlays of all the roads.

Looking first at the return of the New York Central, we find that for the three months ending December 31, with an increase of \$834,900 in gross earnings there has been an augmentation (all figures partly estimated of course, as December has not yet closed) of no less than \$1,360,400 in expenses, thus leaving a loss of \$525,500 in net. Or taking the results for the six months to December 31, the showing is the same. With \$888,300 addition to gross, net has fallen off \$567,700 occasioned by an expansion of \$1,456,000 in the expense accounts. For the Lake Shore & Michigan Southern, the figures cover the twelve months ending December 31 (that being the company's fiscal year), and the record is the same—only a little more striking. In the gross there is a very substantial increase over the calendar year 1901, namely \$882,325, but expenses have been heavier in almost double this amount, or \$1,755,771, with the result that net for the twelve months of 1902 stands at only \$8,189,000 against \$9,062,446 in the twelve months of 1901—a loss of \$873,446, or 9½ per cent. In the case of the Michigan Central and the other roads the differences are smaller, but are of the same nature; the Michigan Central has added \$159,726 to gross revenues but \$284,036 to expenses.

What then is the explanation of these general and extensive increases in expenses—so much larger than the additions to the gross. In the past the answer to this question, where such a situation presented itself, was comparatively simple, especially in the case of these Vanderbilt roads. It has been the policy of the managers of the Vanderbilt properties for many years—even in dull times—to spend freely for betterments and improvements, and to charge the cost directly to expenses. Hence when the amount of expenses has risen beyond what might be expected as the result of the enlargement of the volume of traffic, the assumption has always been that this well known policy of charging up outlays for extra renewals and betterments had been carried a step further. The supposition was always confirmed, too, on examination of the details of the expenses, showing a great growth in the classes of expenditures grouped under the heads referred to.

But a point has been reached now where such an explanation no longer suffices. Indeed, there is good ground for thinking that the cause for the rising tendency of expenses on this occasion is a wholly different one. The reason supporting that view is that the Vanderbilt roads the present time do not stand alone in reporting greatly enlarged expenses. The condition is a general one, suggesting therefore a gen-

eral cause. Our summary last week of the gross and net earnings of United States railroads for the month of October served to reveal the situation in a clear light. On the roads reporting, gross earnings were found to have been \$6,277,165 better than in the same month of last year, while net earnings were \$416,786 poorer—due to an augmentation of \$6,693,951 in expenses. The Pennsylvania Railroad in its return furnished particularly striking evidence of the prevailing tendency; though having gained \$1,390,300 in gross for that month, its net on the lines directly operated east and west of Pittsburg actually recorded a small loss—\$9,100. In the article referred to we also cited numerous instances of other roads distinguished in that way. These came from all sections of the country—the Middle West, the South, the Southwest, the Pacific Coast.

The simple truth is, it is costing a great deal more to run and operate the roads. By this we mean not merely that there is a natural increase in expenses proportioned to the growth in the volume of business moved; we mean rather that the constituent elements lying at the base of the operating accounts of the railroads are one and all expanding. Fuel, materials and supplies are considerably dearer. In fact, this is true of the great majority of the items entering into the operating accounts of the railroads, and the feature is one which has been growing in importance during the year under review. Furthermore, the cost of labor is also higher in a good many instances. This, as it happens, is an influence that is destined to play a still more important part in affairs during the coming year, since the increase of 10 per cent in wages announced last month by the Pennsylvania Railroad has since then been pretty generally followed by other large railroad systems throughout the country.

Another circumstance should not be lost sight of. The public is all the time demanding increased accommodations—more cars, more trains, larger facilities, better and more convenient service in every way. This demand the railroads are meeting as never before in their entire history. But all these things cost money—both in supplying them originally and in the outlays needed to keep them up. Altogether, therefore, a point seems to have been reached in the ordinary course where additions to expenses are for the time being outrunning the additions to revenue. At the beginning of the present remarkable era of prosperity it was possible to make large gains in gross with relatively little increase in expenses. That is, the extra traffic could be handled with only slight addition to cost—trains and cars being filled instead of run wholly or partly empty, and existing facilities being called into full requisition where previously they had been in greater or smaller degree idle. But that point has long since been passed. Such has been the growth in the demand for transportation that notwithstanding the extraordinary amount of new cars, power, track, etc., railroad managers find themselves utterly unable to meet the requirements of the situation. This means that business is now being done under great and growing disadvantages, adding materially to the cost of doing the work—entirely apart from the necessity of providing additional service. When to all this is added the higher cost of labor, fuel, material and supplies, present augmentation in expenses seems not the least bit surprising.

As far as the gross receipts are concerned, results on the Vanderbilt lines must be regarded as very gratifying. Last year's grain-crop failure meant, of course, a falling off in 1902 in the volume of the agricultural tonnage, both local and through. Furthermore, the absence of the Pan-American Exposition at Buffalo, which in 1901 had added so materially to the passenger traffic of these lines, meant an important loss in traffic in that way. That aggregate revenues should show a substantial further increase on top of the large gains of previous years is hence evidence at once of good management and of the fullness of trade activity. We furnish below the yearly record of the Lake Shore & Michigan Southern back to 1890. It will be observed that even after its large loss in net, this road earned 13 per cent for the stock in 1902, with only 7 per cent paid. But the Lake Shore stands in a class all by itself in that particular—practically unmatched by any other.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges, Less Other Income.	Dividends per Share of \$100.	
					Earned.	Paid.
1890.....	\$ 20,565,760	\$ 14,230,481	\$ 6,045,279	\$ 3,314,735	6 67	6 00
1891.....	21,431,387	14,632,676	6,798,711	3,350,261	6 95	6 00
1892.....	22,415,382	15,903,190	6,612,192	3,376,361	6 54	6 00
1893.....	23,665,933	17,123,013	6,562,920	3,365,376	6 46	6 00
1894.....	19,657,699	13,168,067	6,371,632	3,402,863	6 00	6 00
1895.....	21,016,035	14,568,229	6,447,815	3,419,506	6 12	6 00
1896.....	20,193,968	13,736,155	6,467,803	3,445,403	6 11	6 00
1897.....	20,297,732	13,542,491	6,755,231	3,009,972	7 57	6 00
1898.....	20,763,683	13,928,019	6,825,664	2,802,439	8 13	7 00
1899.....	23,413,946	15,332,145	7,781,801	2,724,539	10 23	7 00
1900.....	26,466,514	17,307,795	9,158,719	2,500,380	13 46	7 00
1901.....	29,372,675	20,310,239	9,062,446	1,907,321	14 46	7 00
1902*.....	30,155,000	21,563,000	8,180,000	1,730,000	13 06	7 00

* Results for November and December estimated.

We also annex the yearly totals of the Michigan Central, which call for no comment beyond that made on previous occasions.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
1890.....	\$ 13,789,925	\$ 9,895,158	\$ 3,891,767	\$ 2,512,597	\$ 1,379,260
1891.....	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1892.....	15,162,960	11,107,560	4,055,391	2,439,287	1,616,104
1893.....	15,908,298	12,016,095	3,892,198	2,404,363	1,487,835
1894.....	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1895.....	12,654,018	9,144,108	3,439,905	2,401,181	1,038,721
1896.....	13,651,430	10,183,231	3,468,199	2,402,201	1,065,998
1897.....	13,821,614	10,392,350	3,429,264	2,394,866	1,034,398
1898.....	13,067,389	10,249,510	3,447,739	2,415,024	1,032,716
1899.....	14,046,140	10,545,972	3,500,177	2,419,935	1,080,242
1900.....	16,504,062	12,004,116	4,499,946	2,414,285	1,085,661
1901.....	16,720,181	13,329,490	3,500,641	2,401,218	1,099,423
1902*.....	18,490,374	14,745,961	3,744,313	2,465,514	1,278,799
1902*.....	18,750,000	16,030,000	3,020,000	2,211,000	1,409,000

* Partly estimated.

SIZE AND MAGNITUDE OF SOUTHERN PACIFIC.

The annual report of the Southern Pacific is in the usual comprehensive and elaborate form, as befits a property of that magnitude. Of folio size, occupying seventy-five pages, the mass of statistical statements and tables furnished by Comptroller Mahl affords on the one hand a more than ordinarily clear insight into the position of the company, and on the other hand serves to impress one with the magnitude and importance of the property. This impression is deepened as the figures are studied and their bearing and significance seen. The report is in many respects a marvelous exhibit, not merely because of the admirable way in which it is gotten up, but also because of the striking nature of the results revealed.

Geographically the Southern Pacific has long been recognized as a system of much consequence. It is

only within the last two or three years that there has been a proper appreciation of its earning capacity. From the first it has seemed to us that the acquisition of the property on behalf of the Union Pacific was a master-stroke of policy. This conviction is strengthened and confirmed as each new report adds further testimony to the value of the property. Of course there is one part of the system, namely the Central Pacific line, which seemed absolutely indispensable to the Union Pacific in continuing the latter in possession of its outlet to the Golden Gate. But considering the acquisition of the property as a distinct proposition, irrespective of its special utility to the Union Pacific—that is, having regard to its possibilities as an income and revenue producer—hardly any one, we should say, is now disposed to dispute its merit, particularly in view of the development of the property the last two or three years. During this period revenues have been expanding in a way that must have been a surprise to those who had been judging the capacity of the property by old standards.

As an indication of the size of the system, it may be noted that it comprises, roughly, ten thousand miles of road, the figures June 30 having been 9,865 miles. Besides this, there are 5,365 miles of water lines, not counting the Pacific Mail Steamship Co., which would add another 10,821 miles of water line. It may be pointed out, too, as evidence of the financial extent of the undertaking, that while the Southern Pacific Company's own balance-sheet foots up nearly three hundred million dollars (\$292,285,816) that of the proprietary companies embraces an aggregate of not less than seven hundred million dollars (\$706,375,048), without including the San Antonio & Aransas Pass, the Gila Valley Globe & Northern or the Pacific Mail. Combining the two sets of figures given, we would get a grand aggregate involving a thousand million dollars, though this is open to the objection that it involves some duplications, since the Southern Pacific stock represents the ownership of most of the stock (though not the bonds) of the proprietary lines.

It is the large earnings, however, that particularly engross our attention to-day. A table is presented showing the combined income of the various lines. The aggregate of the receipts for the twelve months in the Southern Pacific's own accounts (comprising an average of 8,757 miles of rail lines and 5,365 miles of water lines) is but little less than 90 million dollars, being \$89,909,308. Adding the earnings of the San Antonio & Aransas Pass, the Gila Valley Globe & Northern and the Pacific Mail Steamship Company, the total is raised to over ninety-five million dollars—\$95,000,684. At this figure there is only one other company in the United States having a larger total of income, as far as our knowledge goes, namely the Pennsylvania Railroad. The revenues of the Vanderbilt combination would of course greatly exceed the amount given should the earnings of the roads controlled by the New York Central, like the Michigan Central, the Lake Shore & Michigan Southern, the Lake Erie & Western, &c., be embraced in those of the parent system. But the accounts are not made up in that way, the controlled roads of the Central being all operated as separate properties. The gross earnings of the Central itself (including the Boston & Albany) for the twelve months ending last June were \$70,903,868.

We shall get a still better idea of the magnitude of the Southern Pacific Company's total of receipts at

\$95,000,684 if we pass in review the late year's aggregates of some other large companies. It should be understood that exact comparisons are out of the question in a matter of this kind. The method of making up the results varies so much on the different companies—one will include land receipts, or income from investments, or some other items, while another will not. We shall take in each case the receipts as we find them, without any attempt to reduce them to a common basis—a method which will yield close enough results for our present purpose. The Great Northern Railway's total for the twelve months ended last June was only \$40,890,264, the Northern Pacific earned \$41,387,380 and the Chicago Burlington & Quincy \$53,795,245. The Milwaukee & St. Paul earned \$45,613,124, and the aggregate for the Canadian Pacific, even including the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, is no more than \$46,416,011. The Chicago & North Western for the year ended May 31 reported gross of \$46,644,122, with \$1,589,449 earned by the Fremont Elkhorn & Trans Missouri lines; if we add also the earnings for the twelve months ending June 30 of the Chicago Minneapolis St. Paul & Omaha, even then the total is raised to only \$63,010,376. The gross receipts of the Atchison Topeka & Santa Fe for the twelve months ending June 30 1902 were \$60,275,944. The Union Pacific, which controls the Southern Pacific, shows gross receipts for the same twelve months of but \$52,080,881. Through the great expansion in its revenues the last few years, the Baltimore & Ohio's receipts have risen to high figures; yet at \$62,215,153 that road's income is fully one third less than the Southern Pacific's aggregate of \$95,000,684. In tabular form the comparison is as follows:

GROSS RECEIPTS YEAR ENDING JUNE 30, 1902.

Southern Pacific Company.....	\$95,000,684
Atchison Topeka & Santa Fe.....	60,275,944
Baltimore & Ohio and controlled and affiliated lines.....	62,215,153
Canadian Pacific, including Duluth South Shore & Atlantic and Minn. St. Paul & Sault Ste. Marie.....	46,416,011
Chicago Burlington & Quincy.....	53,795,245
Chicago Milwaukee & St. Paul.....	45,613,124
Chicago & North Western, including the St. Paul & Omaha and the Trans-Missouri lines.....	63,010,376
Great Northern Railway.....	40,890,264
Illinois Central, including Yazoo & Mississippi Valley.....	47,403,386
New York Central and Boston & Albany.....	70,903,868
Northern Pacific Railway.....	41,387,380
Union Pacific Railroad.....	52,080,881

But the Southern Pacific's large earnings would be a capacity of no great value should the enterprise nevertheless be a losing venture. Is the company yielding a profit on its operations—we mean above its interest requirements? It is known that the company has never paid a dividend to its shareholders. Is that because none has been earned or because it has been deemed best to employ profits in improving the property and strengthening its financial condition. Study of the report with these questions in mind reveals a reassuring situation. The income account of the combined properties shows that for each of the last two years a profit of over 10 million dollars remained after allowing for ordinary operating expenses (but not betterments and renewals) and all taxes, rentals, interest and other fixed charges—\$10,541,471 in 1901-2 and \$10,242,847 in 1900-01. As the amount of the Southern Pacific Company's stock outstanding is \$197,849,227, the surplus has thus been about 5½ per cent per annum. The surplus however has been employed in meeting the company's financial needs, instead of being distributed to the shareholders.

With \$10,541,471 surplus on the year's operations, \$6,763,958 was spent for betterments and additions and \$4,772,390 for new equipment, making \$11,536,347 together, or about a million dollars more than the year's surplus. The report does not say that these amounts are to be charged against income, but merely that the greater part of the amount came out of earnings. Indeed the statistical statements show that the betterment and improvement expenditures, along with some other capital outlays, have been charged to capital account. Earnings, however, were availed of to meet these capital outlays; \$8,137,761 (independent of \$1,255,944 for new equipment) was charged to capital account, and we are told that \$955,000 of this sum was provided for by the issue of new bonds, while \$7,152,762 was paid for out of earnings. It is to be observed that though \$2,093,500 of bonds altogether were issued during the year, \$3,173,359 bonds were retired, reducing the total of bonded debt from \$353,090,029 to \$352,010,170.

Inquiries may perhaps be made as to the sufficiency of the maintenance charges in the late year. On that point it is only necessary to say that while gross transportation receipts in the late year increased \$5,814,393, operating expenses and taxes consumed the greater part of this gain, leaving only \$248,930 improvement in net. Labor of course cost more, and materials and supplies were also higher, but the report points out that a considerable part of the augmentation in expenses "has resulted from improvements which are made concurrently with repairs and renewals, and the cost of which is therefore included in the operating expenses." This statement the statistics bear out. Thus, eliminating the figures for the water lines, expenses show \$4,920,415 increase, of which only \$1,517,155 was in cost of conducting transportation and general expenses, and no less than \$3,403,261 was on maintenance account.

The cost of 562 miles of new rails was charged to operating expenses against 400 miles the previous year, and renewal charges averaged \$2,948 per locomotive against \$2,439 in 1900-01, \$750 per passenger car against \$744, and \$70 per freight car against \$61. Improvements on an extensive scale are being carried out in the way of reducing grades, curvature and distance. Much has already been accomplished; a good deal remains to be done. As indicating the state of efficiency to which the property is being brought, it may be noted that not less than 2,540 miles of rails in the tracks now consist of rails weighing 75 lbs. and over. The expenditures for maintenance of way and structures in the late year averaged \$1,361 per mile of main and second track; the previous year the amount was \$1,161. One evidence of what is being achieved through the improvements made is furnished in the fact that there was a further addition of 15 tons to the average train-load in the late year, bringing it up (including company freight) to 319 tons; two years ago the average had been only 289 tons.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate only 24 shares, of which 10 shares were sold at the Stock Exchange and 14 shares at auction. The transactions in trust company stocks reach a total of 29 shares. Stock of the Van Norden Trust Co. shows an advance in price on sales of 20 shares of 85 points since the last previous public sale, which was made in August. In the "curb" market Atlantic Trust Co. stock was in active request, and sales were made at 362½.

National City Bank stock was also dealt in, 72 shares changing hands to-day at 299 to 300.

Shares.	BANKS—New York.	Price.	Last previous sale.
*10	City Bank, National.....	290½	Dec. 1902— 290
14	Gallatin National Bank.....	422½	July 1902— 422½
TRUST COMPANIES—N. Y.			
4	Fifth Avenue Trust Co.....	642½	Nov. 1902— 630
5	Holland Trust Co.....	13	Nov. 1902— 15
20	Van Norden Trust Co.....	268	Aug. 1902— 239½

* Sold at the Stock Exchange. † Closing up its business.

—The consolidation of the Atlantic Trust Company with the Metropolitan Trust Company has now been practically arranged. The directors of the Atlantic Trust Company met on Tuesday of this week and decided to accept the terms of the Metropolitan. The agreement of merger involves the issue of \$750,000 of new stock by the Metropolitan Trust Company for the \$1,500,000 present capital of the Atlantic Trust Company; that is, one share of stock of the Metropolitan is to be given in exchange for two shares of the Atlantic Company. A stockholders meeting of the Atlantic Trust Company will be called for January 14 to ratify the agreement. In each case a two-thirds vote is required for ratification. Mr. L. V. F. Randolph, for eight years President of the Atlantic Trust Company, has resigned, his resignation to take effect on January 1, and Mr. Brayton Ives, President of the Metropolitan Trust Company, has been elected by the directors to take his place.

—The Real Estate Trust Co. of New York has had compiled some statistical and historical information for its own use, and has issued this as of probable interest to others, in a thin little volume of only twenty pages, with the title of "Twelve Interesting years, 1890-1902, with a Glance at History." The latter very briefly glances at the principal times of crisis or anxiety in the country's past. Among those mentioned are 1814-19, which was made acute by the capture of Washington; the crisis of 1837-39, which was the result of over-enthusiasm in discounting the resources of our then new country; the break of fifty years later, which is ascribed to excessive railroad-building and increased gold production; the long strain of the civil war, whose burden was realized in 1873, also heightened by excessive railroad-building; then the minor troubles and financially stirring events of 1878, 1884, 1890, 1893, 1895 and 1896. In the past twelve years this country has become a world power. In 1890-96, Lord Kitchener's recent concept that new methods in agriculture and other production will yet produce in South Africa "nothing less than a new America in the Southern hemisphere" would have seemed to any hard English man of business a most unhappy slip of comparison. "In spite of temporary ups and downs (says the compiler), we all agree that this is a great country," and certainly there is no more palpable fact anywhere, to any civilized observer. The little compend appropriately includes a very brief sketch of the Real Estate Trust Co. itself, which counts itself happy in having been born in the last twelve years of national growth and thus fortunate in "having no history" to record. The institution gradually abandoned the real estate features which were at first intended by its founders, as indicated by the title. Its main business is now that of a depository, although still making a specialty of personal trusts; real estate men are among its most valued customers, but the title itself is now of reminiscent rather than distinctive meaning. It is to be congratulated on its prosperity.

—The Windsor Trust Company of this city, officially announces its opening for business at Fifth Avenue and Forty-seventh Street, on Monday, Dec. 29. The list of officials and other particulars have previously appeared in these columns.

—The consolidation of the Mechanics' Bank of Brooklyn and the Fifth Avenue Bank of the same borough, mentioned in the CHRONICLE December 6, has been completed. The stockholders of both banks voted in favor of the proposition to merge the institutions, and the stock of the Fifth Avenue Bank has all been received and paid for. The Mechanics' Bank has declared a dividend of 5 per cent, payable January 2.

—A special meeting of the shareholders of the Equitable Trust Company of New York is called for Jan. 6 1903 to vote upon the proposition of increasing the capital stock from \$1,000,000 to \$3,000,000.

—Through the purchase of the Bank of Mount Vernon by the New York firm of Lisman, Lorge & Co., the banking

facilities of the city of Mount Vernon (Westchester County) will be materially increased, as the step is preliminary to the organization of a trust company with two New York clearing house banks interested, and which are to be represented on the board of directors. The price paid for the bank is said to be about \$700 a share. Mount Vernon now has a population of about 25,000, which will undoubtedly be further increased with the building of the New York & Portchester R.R. and the development of the Metropolitan system in that vicinity.

—It is reported that the Chemung Canal Bank of Elmira, N. Y., has been sold to the Elmira Trust Co. on the basis of \$220 per \$100 share and \$280,000 for good will. The name of the trust company will be changed to the Chemung Canal Trust Company, and the capital will be \$600,000, surplus \$400,000 and undivided profits \$30,000. The deal is expected to go into effect on March 15, 1903.

—The Market & Fulton National Bank of this city is arranging to increase its stock from \$900,000 to \$1,100,000, the new stock to be sold at 250. Stockholders will vote Feb. 17 on the proposition.

—Mr. Frank D. Allen, receiver of the Central National Bank of Boston, which failed recently, has filed his first report with the Comptroller of the Currency. The Comptroller says that, from the receiver's statement of the value of the bills receivable and other assets scheduled as doubtful and worthless, it is apparent that an assessment upon the capital stock of the bank will be necessary to cover the deficiency. The amount of the assessment, however, cannot be stated until the deficiency of the assets can be accurately determined.

—Receiver Wing, of the defunct Globe National Bank of Boston, has sent out checks to its depositors for seven per cent interest on their accounts. All told, depositors will thus have received their entire deposits, together with seven per cent interest. It is stated Receiver Wing displayed good judgment in retaining a block of U. S. Mining Stock until it could be disposed of profitably.

—The Girard National Bank of Philadelphia, opened its new home for inspection to its host of friends on Saturday of last week. A reception was held from one until three o'clock, which was attended by the Governor and Governor-elect of Pennsylvania, the Mayor of the city, judges, presidents of the various banks, trust and fire insurance companies, and representatives of all the leading financial institutions of the city, as well as a great many out-of-town bankers. The interior of the building was artistically decorated with flowers and plants, lending a pleasing effect to the event. Music and refreshments were added to increase the pleasure of the guests. The building has quite a history, having been erected in 1796-1797 by the Bank of the United States and having subsequently (1812-1833) been owned and occupied by Stephen Girard. In 1882 the Girard Bank (now the Girard National Bank) took possession. It has now been entirely remodeled. Mr. Francis B. Reeves is President; Mr. Richard L. Austin, Vice-President; Mr. Theo. E. Wiedersheim, Second Vice-President; and Joseph Wayne Jr., Cashier.

—Mr. F. A. McVay, Assistant Secretary and Treasurer of the Pittsburgh Trust Company of Pittsburgh, has resigned to spend the remainder of the winter in California for the benefit of his health.

—Mr. H. F. Borchers has been elected to the position of Assistant Treasurer of the Pennsylvania Trust Company of Pittsburgh. Mr. Borchers was formerly teller, and has been with the company since its organization.

—The Farmers' Deposit National Bank of Pittsburgh, Pa., on Dec. 23 pleasantly surprised its stockholders by declaring a Christmas dividend of 6 per cent, or \$48,000. This is in addition to the regular dividends of 24 per cent per annum, or \$192,000, making \$240,000 total dividends for the year. Last year the Christmas dividend was 5 per cent. The institution will shortly take possession of its handsome new building.

—The People's Trust Company of Pittsburgh on Dec. 10 formally introduced the general public to its new quarters. The People's Trust was organized May 13 1901. The capital is \$250,000, surplus and undivided profits \$17,207 and deposits \$545,702. The officers are: Wm. Ruske, President; Jos. F. Ploger, First Vice President; A. H. Sunshine, Second

Vice-President; H. J. Kumer, Secretary and Treasurer; Mark Schmid, Solicitor.

—Mr. James M. Johnston, wishing to retire from active service, has resigned the office of Second Vice-President of the Riggs National Bank of Washington, D. C. The resignation took effect on December 1. Mr. Henry H. Flather has been elected an Assistant Cashier of the bank.

—The American National Bank of Richmond, Va., recently purchased a four-story corner building from the Presbyterian Board of Publication for a price stated to be between \$60,000 and \$70,000. After remodeling and renovating the new property, the bank will establish its home on the ground floor. The upper floors are to be given over to modern office accommodations.

—The Security Trust Company of Wheeling, W. Va., to which reference was made herein, November 15, is remodeling the first floor of the Grand Central Hotel for use as its headquarters. The capital, it is reported, has all been subscribed, \$100 of each share (or \$300,000) representing capital and the \$50 premium paid going to form a surplus of \$150,000. The officers will be announced later. Senator S. B. Elkins and his associates, Mr. J. N. Vance and Mr. L. E. Sands, President and Cashier, respectively, of the National Exchange Bank of Wheeling, are said to be interested.

—At a meeting of the board of directors of the Western German Bank of Cincinnati, it was resolved to declare a regular quarterly dividend of three (3) per cent; also an extra dividend of three (3) per cent on the capital stock, thus making the stock pay at the rate of eighteen (18) per cent per annum. The surplus fund was increased by an additional fifty thousand (\$50,000) dollars, making same now five hundred and fifty thousand (\$550,000) dollars. The directors also remembered the employees by paying them the amount of the bank's extra dividend on their annual salaries as a Christmas present.

—At a meeting held December 16th the directors of the American Exchange National Bank of Cleveland formally approved the proposed merger with the Park National Bank of the same city. Besides turning the business of the American Exchange National over to the Park National, the proposition provides for the purchase of \$125,000 of Park National stock (the increase in the present capital of that bank) by the American Exchange stockholders at 150. The directors of the Park National have obtained their stockholders' consent to increase the bank's capital \$500,000 when expedient to purchase other banks if desirable. Two-thirds of the shareholders of the American Exchange have already assented to the prospective merger, and liquidation proceedings will begin immediately. The Park National will retain all the American Exchange's office force. Mr. Edward G. Gilbert, who was newly elected Cashier of the American Exchange National, has offered his resignation to become Assistant-Cashier of the Bankers' National.

—The "Cleveland Leader" of Dec. 18 reports that a sufficient number of the stockholders of the Windermere Savings & Banking Company of Cleveland has signed the agreement disposing of their holdings to the Cleveland Trust Co. at \$120, thus insuring the sale of the bank. The Windermere's capital is \$25,000 and deposits \$150,000. It is expected the bank will retain its present location under the Trust Company's management.

—As noted in the CHRONICLE Nov. 1, the American Savings Bank of Toledo, Ohio, a new company, expects to open for business early in January immediately after its new building is completed. Many Toledo business men, it is stated, are represented among the stockholders and the officers, whom we have mentioned before in our columns. The policy of the American Savings Bank will be to encourage its patrons by "making loans at reasonable rates of interest on gilt-edged security, whether it be real estate or personal property, in large or small amounts, especially small amounts, and payable in weekly, monthly, quarterly, semi-annual, annual instalments to a term of years; in other words, to be an accommodating bank."

—The First National Bank, Fort Wayne, Ind., by its statement of November 25, shows that institution to be in a very prosperous condition. The deposits, which on November 25 1902, amounted to \$939,059, record quite an increase over the same date in 1901, when the total reached only

\$593,972. Aggregate resources in the same period have risen from \$1,112,554 to \$1,846,171. The official staff is composed of J. H. Bass, President; C. H. Worden, Vice-President; H. R. Freeman, Cashier, and J. H. Orr, Assistant Cashier.

—The Fourth National Bank of Grand Rapids, Mich., began business in its new and attractive banking home Dec. 15. The bank was originally organized as a private concern in 1863, and was incorporated as the Fourth National Bank in January 1892. The charter was renewed again this year on expiration. The officers of the institution are: Mr. W. H. Anderson, President; Mr. John W. Blodgett, Vice-President; Mr. John A. Seymour, Cashier; Mr. L. Z. Cankin, Assistant Cashier. The capital of the institution is \$300,000, surplus and undivided profits \$131,219 and deposits \$2,697,375.

—President George F. Baker of the First National Bank of New York has purchased 800 shares of the stock of the Chicago National Bank, thereby affiliating these two strong institutions even more closely than in the past. The price paid was 400. The Chicago National pays 12 per cent regular dividends and an extra 3 per cent at the close of the year. President Walsh has been distributing among his depositors and friends a beautiful souvenir in the shape of a pictorial and historical pamphlet relating to the wonderful growth of Chicago. The excellent colored lithographs include reproductions of the historical paintings that adorn the walls of the bank and other interior as well as exterior views of this remarkably complete and convenient banking house.

—The Chicago brokerage firm of Simpson & McDonald will remove their offices January 1 from No. 181 La Salle Street to the Rialto Building.

—The dividend rate of the Continental National Bank of Chicago has been raised from 6 per cent to 8 per cent annum. The bank earnings for the past year have been over 15 per cent and the margin of difference will be credited to the surplus account. The Continental now has a capital of \$3,000,000, surplus and undivided profits of \$1,150,000, with deposits exceeding \$35,000,000. Its stock has been steadily advancing in price for several months, and it would not surprise its friends to see it soon touch 300.

—The National Bank of North America, Chicago, has been admitted to membership in the Chicago Clearing House Association, the clearing privilege to begin the first of the new year.

—The stockholders of the American Trust & Savings Bank of Chicago will receive a recently declared 3½ per cent dividend, payable Jan. 1. On June 1 the bank paid 2½ per cent on its old capitalization of \$1,000,000 for the preceding five months.

—Mr. J. B. Mallers and Mr. W. W. Bell, principals in organizing the projected Imperial National Bank of Chicago, announce that the new enterprise's \$1,000,000 capital stock is fully subscribed now. The officers are to be: President, J. B. Mallers; Vice-Presidents, J. M. Mitchell and Herbert Hammond; Cashier, W. W. Bell; Assistant Cashier, E. B. Mallers. It is expected the Imperial National will start business Jan. 1.

—Mr. Horace J. Elliott, formerly connected with the Merchants' Loan & Trust Company of Chicago, has been elected Secretary of the Metropolitan Trust & Savings Bank of that city. Mr. Elliott will assume charge of the new trust department to be opened Jan. 1.

—The directors of the Mercantile Trust Company of St. Louis announced on Dec. 18th an extra dividend of 4 per cent, payable Dec. 23. This 4 per cent is in addition to the regular 1 per cent monthly dividends paid during the year.

—At the meeting last week of the board of directors of the Colonial Trust Company of St. Louis, the following officials were elected for the ensuing year: Thomas W. Crouch, President; Frank P. Hays, First Vice-President; Paul A. Fusz, Second Vice-President; Edward S. Lewis, Third Vice-President, and Edgar D. Tilton, Fourth Vice-President. Mr. Crouch was acting President this summer during Mr. Sampson's absence occasioned by ill health. Mr. Sampson retires to resume control of the Corticelli Silk Co., of which he is President. Mr. Hays was formerly connected as Bond Officer with the Mississippi Valley Trust Company of St. Louis. The initial dividend of 2 per cent was declared. The company has been in existence only a year. Mr. William

Brown, Trust Officer, and Mr. F. W. Child, Bond Officer, will retire.

—Mr. A. H. Stille, formerly Assistant Trust Officer of the St. Louis Union Trust Company of St. Louis, was elected Secretary of that company at the board of directors' meeting last week. Mr. Stille succeeds Mr. George A. H. Mills, who resigned to become Assistant Cashier of the Mechanics' National Bank of St. Louis. Mr. Frank V. Dubronellett was chosen Assistant Trust Officer and Mr. F. X. Ryan Assistant Secretary. The directors declared the quarterly dividend of 2½ per cent, payable Jan. 1. The board also decided to increase the surplus account to \$4,000,000. The St. Louis Union Trust has \$5,000,000 capital.

—The Hamilton Trust Company of St. Louis, organized last July, commenced business on Nov. 15, nearly two months earlier than previously planned. It is said the entire capitalization, \$500,000, divided into 5,000 shares, par value \$100 each, is fully paid in. Edward Hidden is President; Albert N. Edwards, Vice-President and counsel, and J. W. Perry, Secretary and Treasurer. Besides the names just given, the directors are Wallace C. Butler and C. A. Caldwell of Alton, Ill., a director in the Fourth National Bank of St. Louis. The articles of incorporation provide for a general trust company business.

—The Pioneer Trust Company of Kansas City will commence business Jan. 20 1903 in the New England Bank Building. The institution will occupy temporary quarters there until its proposed new home can be built presently. It is said the Pioneer Trust's \$1,000,000 of capital stock and surplus has all been subscribed. Walter H. Holmes is President, and Conway F. Holmes, Vice-President. F. C. Miller will have charge of the banking department. The company's business will be divided into four departments, viz: banking, savings bank, bond and real estate.

—The Davenport (Iowa) savings banks has restored the rate of interest to 4 per cent, from 3½ per cent.

—The Fort Worth National Bank of Fort Worth, Texas, intends to erect a six-story office building in the modern French Renaissance style. The structure will cost \$125,000 and contain 200 offices. Work will be commenced on it early in January. The Fort Worth National has \$800,000 capital, \$285,013 surplus and undivided profits, and \$1,630,936 deposits. The officials are: K. M. Van Zandt, President; R. L. Ellison, Vice-President; N. Harding, Cashier, and L. C. Hutchins, Assistant Cashier.

—Referring again to the meeting to be held by the stockholders of the Germania Trust Company of San Francisco Jan. 30, it appears that the authorized capital is to be increased from \$1,000,000 to \$3,000,000, but that only \$1,500,000 capital and \$235,000 surplus are to be paid in at present. As previously noted, a change in the institution's name to the Central Trust Company is contemplated. The corporation plans to engage in a general trust, banking and savings business and also to concentrate in a central organization the business of several country banks. Mr. F. J. Symmes, President of the Merchants' Association, San Francisco, is to be President of the new institution. Many prominent interests are identified as shareholders in the Trust Company.

—The Los Angeles Trust Company of Los Angeles obtained a license from the Bank Commissioners on Dec. 16. Authority is granted the company to engage in a general banking business. The capital has been increased to \$1,000,000; the shares are of \$100 each par value. The Company was originally incorporated Oct. 4, 1902 to do a trust business, with \$350,000 paid-up capital. The number of directors has been changed from seven to twenty one. Mr. A. K. Macomber is President Mr. E. H. Groenendyke, Secretary.

—At the annual meeting of the stockholders of the American National Bank of San Francisco, to be held on January 13, the proposition to increase the capital from \$600,000 to \$1,000,000 will be voted upon.

—The Central Trust Company of South McAlester, I. T., has filed articles of incorporation. This institution is capitalized at \$1,000,000, of which \$100,000 is paid in. Mr. J. A. Hill, of Enid, Okla., is President. The company will engage in a general trust and banking business, and it is understood will commence business immediately.

—The organization of the Oklahoma City National Bank of Oklahoma has been officially approved by Washington authority. The capital is \$100,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1902. The imports of gold, although much less than in October, were of important volume, reaching \$1,633,053, of which \$1,484,847 was in coin. Of silver there came in \$150,878, of which \$150,170 was bullion. During the eleven months there was received a total of \$8,884,933 gold and \$3,195,025 silver, which compares with \$17,306,553 gold and \$3,040,979 silver in 1901. The shipments of gold during November were but \$10,132, all coin, and the exports of silver have been \$677,695, of which \$391,195 was coin. For eleven months the exports of gold reached \$2,199,651, against \$246,180 in 1901, and \$7,561,773 silver was sent out, against \$6,292,678 in 1901. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902.	\$	\$	\$	\$	\$	\$
January...	3,454	43,090	46,544	2,930	89,879	92,809
February...	47,390	5,139	52,529	67,799	131,076	198,874
March...	25,825	37,496	63,321	3,370	165,828	169,198
April...	13,768	143,325	157,093	189	187,895	188,074
May...	38,285	64,451	102,736	2,644	140,268	142,912
June...	2,035	40,345	42,380	161,814	77,445	239,259
July...	13,615	22,304	35,919	5,078	151,482	156,560
August...	81,792	66,813	148,605	71,070	199,154	270,224
September...	486,650	80,921	567,571	8-2	238,387	238,969
October...	5,843,203	189,186	6,032,391	1,022	346,247	347,269
November...	1,484,847	148,206	1,633,053	708	150,170	150,878
Total 11 mos.	8,040,747	844,186	8,884,933	319,200	1,876,825	2,195,025

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902.	\$	\$	\$	\$	\$	\$
January...	145	---	145	8,862	468,100	476,962
February...	3,873	732,000	735,873	34,232	419,400	453,632
March...	5,673	---	5,673	30,319	566,083	596,402
April...	4,439	---	4,439	13,052	309,000	322,052
May...	1,480	637	2,117	33,007	263,335	296,342
June...	11,555	---	11,555	9,299	669,637	678,936
July...	6,526	207,006	213,531	12,821	828,853	841,674
August...	55,030	635,800	690,830	909,167	310,800	1,219,967
September...	5,480	210,150	215,630	376,980	485,500	862,480
October...	110,415	199,609	310,024	770,861	391,100	1,161,961
November...	10,132	---	10,132	391,195	286,500	677,695
Total 11 mos.	214,449	1,985,202	2,199,651	2,589,765	4,972,008	7,561,773

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 13, 1902.

There is a decidedly better feeling upon the Stock Exchange than has existed since last May, and during the week there has been a distinct recovery in consols, British railway stocks, gold shares and South American securities; but the upward movement has been brought about entirely by professional operators and members of the Stock Exchange. The general public is holding severely aloof. The American department moves up or down as New York moves. The more far-seeing and judicious recognize that the fears entertained a little while ago were grossly exaggerated. They see that the position is really improved in spite of the continued decline in quotations. One thing that has very favorably impressed the market here is that a very considerable proportion of the American bills which were mainly held by French banks and which are maturing daily throughout this month are being paid off as they fall due. That shows much strength.

In Paris, likewise, there has been a distinct improvement this week. French rentes are again nearly at par. Spanish bonds have risen considerably, and there has been a remarkable recovery in industrial securities, both French and Russian. A few years ago French investors engaged in industrial enterprises, both at home and in Russia, upon an enormous scale. For the most part the enterprises were badly planned, the capital sunk was entirely too large and the managements left very much to be desired. The result was disastrous. There was a great fall in prices; investors took alarm, they sold for what they could obtain, and the losses were severe indeed. Far-seeing people—chiefly French and German—bought at the depreciated quotations, and now

they are taking steps to introduce improvements of all kinds. The over-capitalization is being reduced. Good management is being adopted, and everything in short is being done to place the enterprises on a sound business basis. The result is a rapid recovery this week. In France there is an improvement likewise in the actual position of the industrial enterprises, especially in traction companies. But in Russia the crisis continues as bad as ever, and there is no other foundation for the rise in quotations that has taken place except the measures that are being adopted for improving the management. Unfortunately the political apprehensions do not abate in France and the withdrawals from the savings banks still continue.

The new Cabinet in Spain, of which Senor Silvela is the Premier, is favorably looked upon in Paris. Hitherto Senor Silvela has been regarded as too clerical, but the break-down of the Sagasta Administration has caused in Paris a complete change of feeling towards the Spanish Liberal party, and the hope is now entertained that Senor Silvela will recognize that he must subordinate his clerical sympathies to the national interests. If he does and if his financial administration commends itself to the banking magnates in Paris, there is every inclination to assist Spain by bringing out in Paris a considerable Spanish loan. The new Spanish Finance Minister is an able man, and is in favor in Paris, while it is believed that Senor Silvela strongly desires an alliance between France, Spain and Italy.

In Germany there is little to note this week. The liquidation goes on but there are signs in many directions of recuperation. It is understood that both the German Empire and the Kingdom of Prussia will borrow next month. The German Empire has already borrowed considerable from the Imperial Bank, and it is inferred that it will reduce its loans by appealing to the public as soon as possible in the new year. The amount to be raised is not yet known, but the general impression is that it will be about 15 millions sterling.

Money has been in good demand throughout the week and is likely to continue so all through the present month. The general impression is that the Bank of England will not raise its discount rate this year. At all events, the directors will not do so if they can possibly avoid it. And they are being assisted by the large shipments of gold being made directly to Argentina from South Africa, Australia and New York. Every year there is a strong demand for gold from London for both Egypt and South America, and especially Argentina. This year the demands are exceptionally large.

So far as Argentina is concerned, all the information that reaches us is that the crops will be exceptionally good. It is estimated that the wheat crop this year will be more than twice as large as that of last year. It is also estimated that the linseed crop will turn out larger, though a little while ago it was feared that it had been greatly damaged. The prospects are excellent likewise for maize. Moreover, the rains that have fallen during the last couple of months have greatly improved the pastoral industry, and the sheep raisers are further profiting from the good prices offered for their wool. Altogether therefore it is estimated that there will be a clear balance of trade in favor of Argentina of from 10 to 15 millions sterling. Consequently the demand for gold upon London was assuming large proportions but everything is now being done to meet the demand by shipping the gold from other quarters. Possibly, however, it will be renewed in London early in the new year.

In the meantime, the Austrian demand for gold in the open market has ceased and the French demand is smaller than it was, while the fear that gold might be withdrawn from the Bank of England for Paris has ceased. Upon the whole, therefore, the present impression is that the bank will not raise its rate of discount during the present month, but that money will be in strong demand at full rates, and that probably rates will continue moderately high for three or four months yet.

The India Council is still selling its drafts well. It offered for tender on Wednesday 60 lacs and the applications exceeded 1,500 lacs, at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Applicants at 1s. 4 1/2d. per rupee were allotted about 6 per cent of the amounts applied for. Later in the day the Council sold small amounts by private contract at 1s. 4 1/2d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1902. Dec. 13.	1901. Dec. 11.	1900. Dec. 12.	1899. Dec. 13.
Circulation.....	38,765,900	29,314,135	20,345,870	28,597,400
Public deposits.....	9,464,580	11,090,403	7,966,966	6,550,535
Other deposits.....	27,568,150	27,471,955	22,864,800	26,757,580
Government securities.....	12,013,253	17,474,874	18,197,082	18,080,830
Other securities.....	27,773,488	26,337,386	27,046,714	30,151,552
Reserve of notes and coin.....	21,407,147	22,748,794	19,034,048	18,908,189
Coin & bullion, both departments.....	31,497,407	23,166,919	21,108,583	26,405,450
Prep. reserve to liabilities, &c.....	449	43 11-10	43 11-10	43 11-10
Bank rate.....	per cent.	per cent.	per cent.	per cent.
Consols, 3 1/2 per cent.....	92 1/2	92 5-16	97 7-16	101 1/4
4 1/2 per cent.....	95 1/2	95 1-16	99 18-16	97 1/4
Cleaving House returns.....	171,827,000	162,430,000	159,838,000	145,785,000

Messrs. Pixley & Abell write as follows under date of December 11:

Gold.—The price has varied but slightly during the week and Paris has taken the open market arrivals. \$100,000 has been taken from the Bank for Egypt, and the only arrival is \$24,000 from Australia. For the week—Arrivals: Cape Town, \$59,000; West Indies, \$25,000; Australia, \$41,000; River Plate, \$13,000; Chile, \$15,000; total, \$153,000. Shipments: Bombay, \$22,750; Colombo, \$1,500; Calcutta, \$15,000; total, \$41,250. For month of November—Arrivals: France, \$3,000; Holland, \$16,000; South Africa, \$685,000; East Indies, \$193,000; Australia, \$334,000. Shipments: France, \$390,000; Holland, \$19,000; East Indies, \$165,000; South America, \$888,000; Egypt, \$792,000.

Silver.—At the end of last week there was a considerable improvement in the Indian price, and for the first time for many weeks the Bombay quotation stood higher than the London equivalent. Silver improved at once to 22 1/16, but with forced realizations in Bombay the price fell again about one rupee. Special orders, however, prevented any great fall here, and although 22d. was touched, further purchases carried the price to 22 1/4d., at which the market closes steady for both cash and forward, the East being still out of the market. The Indian price to day is Rs. 55 1/2 per 100 tolas. For the week—Arrivals: New York, \$55,000; West Indies, \$16,000; Australia, \$16,000; Chile, \$5,000; total, \$92,000. Shipments: Bombay, \$121,075. For month of November—Arrivals: France, \$66,000; U. S. A., \$895,000. Shipments: Russia, \$16,000; France, \$54,000; Germany, \$31,000; East Indies, \$700,000.

Mexican Dollars.—Several transactions have taken place at from 5 1/2 to 11-16d. under the price of silver.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 11.	Dec. 4.	London Standard.	Dec. 11.	Dec. 4.
Bargold, fine.....os.	77 3/4	77 3/4	Bar silver, fine.....os.	22 1/4	21 7/8
U. S. gold coin.....os.	76 3/4	76 3/4	Do 2 mo. delivery.....os.	22 1/4	21 7/8
German gold coin.....os.	76 3/4	76 3/4	Bar silver, containing		
French gold coin.....os.	76 3/4	76 3/4	do 5 grs. gold.....os.	22 1/4	22 1/8
Japanese yen.....os.	76 3/4	76 3/4	do 4 grs. gold.....os.	22 1/4	22 1/8
			do 3 grs. gold.....os.	22 1/4	22 1/8
			do 2 grs. gold.....os.	22 1/4	22 1/8
			do 1 gr. gold.....os.	22 1/4	22 1/8
			Mexican dollars.....os.	31 1/2	31 1/2

The following shows the imports of cereal produce into the United Kingdom during the fourteen weeks of the season compared with previous seasons:

	1902.	1901.	1900.	1899.
Imports of wheat, cwt.	24,899,364	18,261,400	21,475,900	17,429,400
Barley.....	13,290,040	9,464,800	7,474,390	5,713,300
Oats.....	5,178,544	5,515,000	6,740,500	5,368,000
Peas.....	504,319	568,800	814,530	1,042,900
Beans.....	720,775	657,900	624,940	503,300
Indian corn.....	9,387,272	11,059,500	14,030,700	17,388,400
Flour.....	5,895,246	6,355,700	6,247,300	6,053,300

Supplies available for consumption (exclusive of stocks or September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	24,899,364	18,261,400	21,475,900	17,429,400
Imports of flour.....	5,895,246	6,355,700	6,247,300	6,053,300
Sales of home-grown.....	7,090,594	5,791,844	7,229,173	9,744,250

Total..... 37,885,204 33,408,944 34,952,373 33,256,920

Average price wheat, week 25s. 11d. 27s. 11d. 27s. 0d. 25s. 7d.

Average price, season 35s. 11d. 26s. 4d. 28s. 0d. 26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....grs.	1,825,000	1,865,000	3,190,000	1,815,000
Flour, equal to grs.	345,000	345,000	285,000	285,000
Maize.....grs.	445,000	435,000	705,000	845,000

English Financial Markets.—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Consols, new, 2 1/2 p. cts.	93	93 1/8	93	93 1/8	93 1/8	93 1/8
For account.....	93	93 1/8	93	93 1/8	93 1/8	93 1/8
French 3 p. cts. (in Paris).....	99 30	99 30	99 22 1/2	99 27 1/2	99 27 1/2	99 27 1/2
Spanish 4.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Anaconda Mining.....	84 1/2	85 1/2	85 1/2	84 1/2	84 1/2	84 1/2
Atch. Top. & Santa Fe.....	100 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2
Baltimore & Ohio.....	100 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2
Preferred.....	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2
Canadian Pacific.....	131 1/2	132 1/2	132 1/2	131 1/2	131 1/2	131 1/2
Chesapeake & Ohio.....	48	48	48	48	48	48
Chica. Great Western.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Chic. Mil. & St. Paul.....	177 1/2	179 1/2	181	179 1/2	179 1/2	179 1/2
Den. & Rio Gr., com.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Do do Preferred.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Erie, common.....	34 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2
1st preferred.....	65 1/2	66 1/2	66 1/2	65 1/2	65 1/2	65 1/2
2d preferred.....	46	46 1/2	46 1/2	46	46	46
Illinois Central.....	146 1/2	147 1/2	148 1/2	146 1/2	146 1/2	146 1/2
Louisville & Nashville.....	126	127	127 1/2	126 1/2	126 1/2	126 1/2
Mexican Central.....	22 1/2	23	23	22 1/2	22 1/2	22 1/2
Mo. Kan. & Tex., com.....	26	26	26 1/2	26	26	26
Preferred.....	57 1/2	57 1/2	58	57 1/2	57 1/2	57 1/2
National R.R. of Mex.....	34	34	34 1/2	34	34	34
Preferred.....	156 1/2	156 1/2	158	155 1/2	155 1/2	155 1/2
N. Y. Cent'l. & Hudson.....	29 1/2	30	30 1/2	29 1/2	29 1/2	29 1/2
Norfolk & Western.....	72 1/2	73	73	72 1/2	72 1/2	72 1/2
Do do pref.....	94 1/2	94 1/2	94	94	94	94
Pennsylvania.....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Phila. & Read.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Phila. & Read, 2d pref.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Southern Pacific.....	64 1/2	65 1/2	65 1/2	64 1/2	64 1/2	64 1/2
Southern Railway, com.....	32 1/2	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2
Preferred.....	94 1/2	94 1/2	95	94 1/2	94 1/2	94 1/2
Union Pacific.....	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2
Preferred.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U. S. Steel Corp., com.....	35 1/2	36	36 1/2	35 1/2	35 1/2	35 1/2
Do do pref.....	86	87	86 1/2	86 1/2	86 1/2	86 1/2
Wabash.....	28	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2
Do preferred.....	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Balt. & Annapolis Short Line.....	8 1/2	Jan 2	Dec 30 to Jan 1
Belt R.R. & Stk. Yds. Ind. pref. (qu.).....	1 1/2	Jan 1	Not closed.
Belt R.R. (Chicago) (quar.).....	2	Jan 2	Not closed.
Canada Southern.....	1	Feb 2	Holders of rec. Dec 31
Chicago & West. Indiana (quar.).....	1 1/2	Jan 1	Not closed.
Cin. Ham. & Dayton, pref. A & B (qu.).....	1	Jan 6	Dec 23 to Jan 6
Dayton & Michigan, pref. quar. (qu.).....	2	Jan 6	Dec 23 to Jan 6
Del. Lack. & Western (quar.).....	1 1/2	Jan 20	Jan 4 to Jan 19
Delaware River R.R. & Bridge.....	2	Dec 22	Not closed.
Georgia R.R. & Bkg. (quar.).....	2 1/2	Jan 15	Jan 1 to Jan 14
Indiana Illinois & Iowa.....	2	Jan 15	Jan 9 to Jan 21
Lake Erie & Western, pref.....	2	Jan 15	Holders of rec. Dec 31
Lake Shore & Mich. Southern.....	3 1/2	Jan 29	Holders of rec. Dec 31
Michigan Central.....	2	Jan 29	Holders of rec. Dec 31
Missouri Pacific.....	2 1/2	Jan 20	Jan 3 to Jan 29
N. Y. Central & Hudson River (qu.).....	1 1/2	Jan 15	Holders of rec. Dec 31
N. Y. Philadelphia & Norfolk.....	2 1/2	Dec 1	Holders of rec. Nov 15
Norfolk & Worcester, pref. (quar.).....	2	Jan 1	Not closed.
Pittsb. Ft. Way. & Chic. reg. gu. (qu.).....	1 1/2	Jan 6	Not closed.
do do do spec. gu. (qu.).....	1 1/2	Jan 1	Not closed.
Quincy R.R. Bridge.....	3	Jan 1	Not closed.
do do do (extra).....	1	Jan 1	Not closed.
Southern Indiana, pref.....	2 1/2	Dec 31	Dec 21 to Jan 1
Texas Central, pref.....	2 1/2	Jan 15	Jan 6 to Jan 15
Wrightsville & Tenuille, com. & pf.....	3	Jan 1	Holders of rec. Dec 19
Street Railways.			
Birmingham (Ala.) Ry. Lt. & P., pref.....	3	Jan 1	Dec 27 to Dec 31
Canton-Akron Ry., pref.....	3	Jan 1	Dec 21 to Jan 1
Capital Trac. Wash. D. C. (quar.).....	1	Jan 1	Dec 16 to Jan 1
Cincinnati St. Ry. (quar.).....	1 1/2	Jan 1	Dec 17 to Jan 1
Cleveland Electric Ry. (quar.).....	1	Jan 5	Dec 25 to Jan 5
Consolidated Trac. Pittsburg, com.....	1	Jan 2	Not closed.
Danbury (Conn.) & Bethel St. Ry.....	1 1/2	Jan 1	Dec 28 to Jan 1
Dayton & West. Traction, pref. (qu.).....	1 1/2	Jan 1	Dec 21 to Jan 1
Fairhaven & West. N. Haven (quar.).....	1 1/2	Jan 1	Dec 21 to Jan 1
Framingham (Mass.) Un. St. Ry. (ann.).....	5	Jan 1	Not closed.
Framingham (Mass.) South. & M. (ann.).....	5	Jan 1	Not closed.
Knoxville Traction.....	1	Jan 15	Not closed.
Holyoke (Mass.) St. Ry.....	4	Jan 1	Dec 28 to Dec 31
Lexington (Ky.) Ry. (quar.).....	1 1/2	Jan 15	Not closed.
Louisville (Ky.) Ry. com. (quar.).....	1 1/2	Jan 2	Holders of rec. Dec 28
do do do (extra).....	1 1/2	Jan 2	Holders of rec. Dec 28
Macon (Ga.) Ry. & Light, pref.....	3	Jan 2	Holders of rec. Dec 25
Montville (Conn.) St. Ry.....	3	Jan 2	Holders of rec. Dec 29
N. Orleans & Carrollton R.R. & P., com.....	4	Jan 1	Dec 21 to Dec 31
do do do do pref.....	2 1/2	Jan 2	Dec 21 to Dec 31
North Chicago Ry. (quar.).....	2 1/2	Jan 15	Jan 6 to Jan 15
Norwich (Conn.) St. Ry.....	2 1/2	Jan 2	Not closed.
Philadelphia Co. Pittsb. com. (quar.).....	1 1/2	Feb 2	Holders of rec. Jan 3
Presidio & Ferries, San Fran. (mthly).....	20c	Dec 15	Not closed.
do do do do (extra).....	10c	Dec 15	Not closed.
United Traction, Pittsburg, com.....	2 1/2	Jan 20	Holders of rec. Dec 16
do do do do pref.....	2 1/2	Jan 1	Dec 23 to Jan 1
West End St. Boston, pref.....	4	Jan 1	Dec 23 to Jan 1
Banks.			
Central National.....	4	Jan 2	Dec 23 to Jan 1
Columbia.....	4	Jan 2	Dec 23 to Jan 1
Garfield National (quar.).....	3	Dec 31	Dec 25 to Jan 1
do do do (extra).....	4	Dec 31	Dec 25 to Jan 1
East River National.....	4	Jan 2	Dec 25 to Jan 1
German Exchange.....	7	Jan 2	Dec 25 to Jan 1
Hamilton.....	3	Jan 2	Dec 22 to Jan 2
Irving National.....	4	Jan 2	Dec 24 to Jan 1
Leather Manufacturers' National.....	6	Jan 2	Dec 24 to Jan 1
Manufacturers' National, Bklyn.....	6	Dec 31	Dec 24 to Jan 1
Market & Fulton.....	3	Jan 2	Dec 24 to Jan 1
Mechanics', Brooklyn.....	6	Jan 2	Dec 28 to Jan 1
Merchants' Exchange National.....	3	Jan 1	Dec 20 to Dec 31
Nassau National, Brooklyn.....	6	Jan 2	Dec 26 to Jan 1
Second National.....	3	Jan 2	Dec 24 to Jan 1
National Citizens'.....	3	Jan 2	Dec 25 to Jan 1
National City, Brooklyn.....	7	Jan 2	Dec 24 to Jan 1
New Amsterdam National (quar.).....	8	Jan 2	Dec 24 to Jan 1
Oriental.....	5	Jan 2	Dec 24 to Jan 1
Second National.....	3	Jan 2	Dec 24 to Jan 1
State.....	10	Jan 2	Dec 13 to Jan 1
Wallabout, Brooklyn.....	2 1/2	Jan 2	Dec 21 to Jan 2
West Side.....	6	Jan 2	Dec 25 to Jan 2
Yorkville.....	6	Jan 15	Jan 4 to Jan 14
First Companies.			
Atlantic (quar.).....	2	Dec 29	Dec 25 to Jan 1
Brooklyn, Brooklyn (quar.).....	4	Jan 2	Dec 21 to Jan 1
Central (quar.).....	18	Jan 2	Dec 17 to Jan 1
Guaranty (quar.).....	2	Jan 2	Not closed.
Long Island Loan & Tr. Bklyn. (qu.).....	2 1/2	Jan 2	Not closed.
Manhattan.....	3	Jan 2	Dec 4 to Jan 13
do (extra).....	2	Jan 2	Dec 4 to Jan 13
Standard.....	12 1/2	Dec 30	Dec 27 to Jan 1
Union (quar.).....	13 1/2	Jan 10	Jan 10 to Jan 9
United States.....	25	Jan 2	Dec 21 to Jan 1
Miscellaneous.			
American Brake Shoe & F., com.....	1	Jan 2	Holders of rec. Dec 15
do do do do pf. (quar.).....	1 1/2	Jan 2	Holders of rec. Dec 15
American Caramel, pref. (quar.).....	2	Jan 1	Not closed.
American Chiclé, com. (mthly).....	1 1/2	Jan 10	Jan 6 to Jan 11
do do do pref. (quar.).....	1 1/2	Dec 31	Dec 27 to Jan 1
American Woolen, pref. (quar.).....	1 1/2	Jan 15	Jan 3 to Jan 15
Bliss (E. V.), com. (quar.).....	2 1/2	Jan 2	Dec 27 to Jan 1
do do pref. (quar.).....	2	Jan 2	Dec 27 to Dec 31
Bon Air Coal & Iron, pref. (quar.).....	1 1/2	Jan 1	Dec 21 to Jan 1
Central Coal & Coke, com. (quar.).....	1 1/2	Jan 15	Jan 1 to Jan 15
do do do pref. (quar.).....	1 1/2	Jan 15	Jan 1 to Jan 15
Chicago Pneumatic Tool (quar.).....	2	Jan 15	Jan 4 to Jan 15
Cincinnati Gas & Electric (quar.).....	1	Jan 1	Not closed.
Consolidated Gas, Pittsburg, pref.....	3	Feb 2	Holders of rec. Jan 29
Elec. Storage Battery, com. & pf. (qu.).....	1 1/2	Jan 2	Dec 23 to Jan 1
National Rice Mill, new pref.....	3	Jan 2	Dec 23 to Jan 1
N. Y. Mutual Gas Light.....	4	Jan 10	Dec 28 to Jan 11
Rhode Isld. Perk. Hosiery, pf. (qu.).....	1 1/2	Jan 15	Holders of rec. Jan 1
Stetson (John B.), com.....	12	Jan 15	Jan 10 to Jan 15
do do do pref.....	4	Jan 15	Jan 10 to Jan 15
Sweetser, Fenbrook & Co., pref.....	3	Jan 2	Dec 31 to Jan 21
Temple Iron.....	1 1/2	Jan 1	Holders of rec. Dec 31
Texas & Pacific Coal.....	1 1/2	Dec 30	Holders of rec. Dec 31
Vulcan Detinning, com. (quar.).....	1 1/2	Jan 20	Jan 11 to Jan 20
Western Gas.....	3	Jan 20	Jan 11 to Jan 20

* Transfer books not closed. † Payable to holders

- 6475-The First National Bank of Omamee, North Dakota. Capital, \$25,000. F. W. Cathro, President; James Wright, Cashier.
- 6476-The Citizens' National Bank of Abilene, Texas. Capital, \$75,000. J. M. Wages, President. W. J. Thompson, Cashier.
- 6477-The First National Bank of Okema, Indian Territory. Capital, \$50,000. C. J. Benson, President; Wm. H. Dill, Cashier.
- 6478-The First National Bank of Briceley, Minnesota. Capital, \$25,000. David Secor, President; E. E. Aldrich, Cashier.
- 6479-The Corinth National Bank, Corinth, New York. Capital, \$25,000. President; F. Eldred Pruyn, Cashier.
- 6480-The First National Bank of Clinton, Indiana. Capital, \$30,000. James H. Wilson, President; J. C. Clark Smith, Cashier.
- 6481-The First National Bank of Anaheim, California. Capital, \$50,000. W. F. Botsford, President; C. E. Holcomb, Cashier.
- 6482-The First National Bank of Remsen, New York. Capital, \$25,000. George E. Pritchard, President; H. W. Dunlap, Cashier.
- 6483-The First National Bank of Slippery Rock, Pennsylvania. Capital, \$25,000. W. Henry Wilson, President; Jno. A. Alken, Cashier.
- 6484-The First National Bank of Porto Rico, at San Juan. Porto Rico. Capital, \$100,000. S. O'Donnell, President; F. M. Welty, Cashier.
- 6485-The Ithaca National Bank, Ithaca, Michigan. Capital, \$25,000. Alvaro S. Barber, President; John J. Pellett, Cashier.
- 6486-The First National Bank of Enderlin, North Dakota. Capital, \$25,000. A. L. Ober, President; H. E. Blair, Cashier.
- 6487-The First National Bank of Dryden, New York. Capital, \$25,000. Martin E. Tripp, President; F. H. Ouykendall, Cashier.
- 6488-The First National Bank of McIntosh, Minnesota. Capital, \$25,000. Wells S. Short, President; Sol. H. Drew, Cashier.
- 6489-The First National Bank of Atkinson, Nebraska. Capital, \$25,000. Ed. F. Gallagher, President; Fred. H. Swingley, Cashier.
- 6490-The Alva National Bank, Alva, Oklahoma Territory. Capital, \$25,000. H. K. Bickford, President; L. A. Westfall, Cashier.
- 6491-The First National Bank of Grant County at Canyon City, Oregon. Capital, \$25,000. F. C. Seis, President; ———, Cashier.
- 6492-Old Detroit National Bank, Detroit, Michigan. Capital, \$2,000,000. Alex. McPherson, President, Wm. T. DeGraff, Cashier.
- 6493-The First National Bank of Osceola, Nebraska. Capital, \$25,000. H. M. Powers, President; A. O. Monson, Vice-President; S. A. Snider, Cashier; J. F. Monson, Assistant Cashier.
- 6494-The El Dorado National Bank, El Dorado, Kansas. Capital, \$50,000. J. E. Dunn, President; Jno. T. Evans, Cashier.
- 6495-The Clairton National Bank, Clairton, Pennsylvania. Capital, \$25,000. Edwin L. Porter, President; C. H. Drum, Cashier.
- 6496-The City National Bank of Dawson, Georgia. Capital, \$65,000. J. M. Bell, President; K. S. Worthing, Cashier.
- 6497-The Woods-Rubey National Bank of Golden, Colorado. Capital, \$50,000. Jesse W. Rubey, President; William P. Benedict, Cashier.
- 6498-The First National Bank of Colquitt, Georgia. Capital, \$25,000. C. C. Bush, President; J. R. Crawford, Cashier.
- 6499-The Farmers' & Merchants' National Bank of Tyrone, Pennsylvania. Capital, \$50,000. E. J. Pruner, President; Frank M. Waring, Cashier.
- 6500-The First National Bank of Youngwood, Pennsylvania. Capital, \$25,000. David L. Newill, President; Jno. W. Scott, Cashier.
- 6501-The First National Bank of Osceola, Pennsylvania (Post-office, Osceola). Capital, \$50,000. John McLauren, President; E. C. Blandy, Cashier.
- 6502-The First National Bank of Webster, South Dakota. Capital, \$25,000. Isaac Lincoln, President; Geo. C. Dunton, Cashier.
- 6503-The First National Bank of Bloomfield, Nebraska. Capital, \$25,000. Emil Engdahl, President; A. J. Lindstrom, Cashier.
- 6504-The First National Bank of Farmland, Indiana. Capital, \$25,000. Fred F. Shaw, President; Henry D. Good, Cashier.
- 6505-The Citizens National Bank of New Lexington, Ohio. Capital, \$25,000. Asberry Garlinger, President; H. E. Conkright, Cashier.
- 6506-The First National Bank of Cambridge, Nebraska. Capital, \$25,000. ———, President; James Kelly, Cashier.
- 6507-The Hays National Bank, Hays, Pennsylvania. (Post-office Hope Church). Capital, \$25,000. Reid Kennedy, President; Edw. E. Ebbert, Cashier.
- 6508-The First National Bank of Pleasantville, New Jersey. Capital, \$25,000. Chas. A. Campbell, President; Jere H. Nixon, Cashier.
- 6509-The City National Bank of Auburn, Indiana. Capital, \$50,000. W. H. McIntyre, President; F. E. Davenport, Cashier.
- 6510-The Madison National Bank, Madison, West Virginia. Capital, \$25,000. Julian Hill, President; S. M. Croft, Cashier.

and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$184,625	.....	\$3,416,214
France.....	.....	18,774,514	.....	1,308,580
Germany.....	.....	4,921,099	.....	447,743
West Indies.....	\$259,564	1,576,994	\$1,950	510,874
Mexico.....	2,000	56,776	400	75,030
South America.....	.....	3,392,294	25,073	1,121,557
All other countries.....	.....	103,048	711	172,894
Total 1902.....	\$261,564	\$29,010,348	\$28,124	\$5,952,855
Total 1901.....	38,000	51,187,747	10,386	4,743,674
Total 1900.....	142,000	47,660,904	8,825	10,606,137

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$691,050	\$32,420,347	.....	\$3,007
France.....	.....	639,550	.....	1,564
Germany.....	.....	1,900	.....	.....
West Indies.....	280	184,494	.....	79,088
Mexico.....	.....	52,661	\$62,415	722,034
South America.....	.....	407,306	979	487,498
All other countries.....	.....	7,212	.....	19,730
Total 1902.....	\$691,300	\$33,703,460	\$63,394	\$1,292,921
Total 1901.....	609,240	47,123,934	38,108	3,584,546
Total 1900.....	1,831,185	51,477,804	27,767	4,531,433

Of the above imports for the week in 1902, \$5,876 were American gold coin. Of the exports during the same time \$57,550 were American gold coin and \$350 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 20, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serve.
Bank of N. Y.	1,000,000	2,356,600	17,031,000	2,641,000	1,444,000	15,325,000	28,300,000
Manhattan Co.	2,050,000	2,310,900	19,997,000	2,495,000	2,091,000	21,908,000	28,400,000
Mechanics'	2,000,000	1,389,300	12,194,000	2,541,000	1,159,000	13,958,000	24,500,000
Mechanics'	2,000,000	2,635,500	13,169,000	1,869,000	1,323,000	13,117,000	24,400,000
Americas	1,500,000	2,477,300	18,434,000	2,718,000	2,700,000	20,304,000	24,800,000
Phoenix	1,000,000	317,000	9,988,000	580,000	805,000	5,754,000	24,400,000
City	25,000,000	15,394,400	124,723,300	21,124,000	5,373,000	106,323,700	14,700,000
Chemical	300,000	7,388,200	22,920,000	2,837,400	3,448,500	22,524,100	27,100,000
Mechanics' Ex.	500,000	308,900	3,403,700	776,400	554,900	5,490,900	24,200,000
Saladin	1,000,000	2,119,400	7,793,700	845,900	785,700	5,677,700	24,700,000
Smith & Dray	300,000	914,000	3,926,000	429,000	80,400	1,112,400	24,500,000
Mech. & Traders'	700,000	387,100	3,837,000	490,000	343,000	4,015,000	24,700,000
Greenwich	300,000	2,110,000	1,227,100	123,500	120,100	1,099,800	24,700,000
Leather Mfrs.	600,000	581,300	4,432,200	598,600	181,000	4,399,600	24,700,000
Verdeith National	2,479,300	1,685,000	4,470,500	1,216,700	243,500	6,392,000	24,700,000
American Exch.	5,000,000	5,548,300	29,609,000	2,415,000	1,985,000	22,428,000	22,900,000
Commerce	10,000,000	7,989,400	73,529,300	10,806,000	4,567,000	90,981,300	26,600,000
Broadway	1,000,000	1,928,800	8,826,600	1,102,900	125,900	5,699,400	22,900,000
Verdeith	1,000,000	1,817,700	12,509,000	2,084,300	1,128,600	18,034,000	24,400,000
Verdeith	300,000	2,247,000	2,595,500	481,900	408,000	3,808,000	24,500,000
Chatham	450,000	1,041,400	5,672,300	784,400	804,400	5,675,000	24,800,000
People's	300,000	373,300	2,081,900	300,900	453,500	2,734,000	22,900,000
North American	2,000,000	2,028,100	16,780,800	1,625,800	1,399,600	17,716,700	26,200,000
San Francisco	1,000,000	2,017,700	15,711,300	5,329,500	5,311,600	22,588,000	24,700,000
Irvine	1,000,000	1,032,600	5,581,000	464,900	531,000	4,559,000	22,300,000
City	1,550,000	632,800	5,778,900	1,777,100	414,300	8,777,400	24,900,000
Nassau	500,000	307,300	2,445,500	588,800	353,900	3,839,000	24,800,000
Market & Fulton	300,000	1,095,500	5,035,400	818,400	770,800	5,770,100	24,800,000
Shoe & Leather	1,000,000	207,400	4,880,500	1,379,900	231,600	6,325,500	24,800,000
Corn Exchange	2,000,000	3,225,500	22,397,000	2,247,000	2,319,000	22,760,000	24,500,000
Oriental	300,000	419,300	1,903,000	190,700	480,400	1,927,000	22,700,000
Imp'rs & Trad.	1,800,000	4,322,200	22,487,000	2,907,000	1,240,000	19,584,000	24,700,000
Bank of N. Y.	2,000,000	4,322,200	22,487,000	2,907,000	1,240,000	19,584,000	24,700,000
South River	250,000	149,000	1,147,300	190,400	204,300	1,375,300	22,700,000
Fourth	2,000,000	1,786,900	18,937,800	8,111,500	2,308,300	20,764,100	24,900,000
Central	1,000,000	632,800	9,295,000	1,778,000	893,000	11,099,000	22,300,000
Lincoln	200,000	1,222,300	9,341,000	1,549,000	1,297,000	10,431,000	27,600,000
First	10,000,000	12,821,700	75,425,800	14,039,500	2,052,500	95,759,800	24,700,000
N. Y. Nat'l Exch.	500,000	257,500	5,390,100	800,300	475,900	5,867,300	22,300,000
Bowery	250,000	774,300	2,936,000	392,000	391,000	3,087,000	22,400,000
N. Y. County	200,000	611,200	2,790,300	796,000	397,500	4,791,300	24,900,000
German Amer.	400,000	491,100	2,699,700	788,900	225,000	3,797,700	22,700,000
Chase	1,000,000	3,388,900	37,880,000	10,330,300	1,882,400	45,514,300	27,200,000
Fifth Avenue	100,000	1,591,300	8,674,800	2,388,100	140,400	9,478,200	26,200,000
German Exch.	200,000	624,700	2,532,100	150,000	905,000	2,440,800	24,800,000
German	200,000	537,000	2,509,500	413,400	704,200	2,686,100	24,800,000
Lincoln	200,000	1,218,000	11,885,300	1,899,500	1,225,000	12,988,300	24,900,000
Garfield	1,000,000	1,809,900	7,124,300	1,476,000	700,000	7,125,300	25,900,000
Fifth	200,000	411,300	2,351,900	493,800	185,700	2,402,300	27,100,000
Bank of Metrop.	1,000,000	1,285,900	7,402,800	1,083,400	534,900	8,280,900	26,600,000
West Side	200,000	490,300	2,038,000	487,000	353,000	2,335,000	24,900,000
Seaboard	500,000	1,314,300	11,212,000	2,098,000	1,350,000	13,569,000	24,400,000
Western	2,100,000	2,326,000	20,339,600	9,973,700	2,085,000	28,383,400	24,900,000
1st Nat. Bk. N. Y.	800,000	550,600	4,351,000	445,000	575,000	4,412,000	23,100,000
Liberty	1,000,000	1,806,400	8,708,600	1,305,800	326,000	9,706,200	24,900,000
N. Y. Prod. Ex.	1,000,000	453,300	2,971,700	592,300	323,400	3,715,200	24,500,000
New Amsterdam	500,000	277,600	6,654,100	892,300	658,100	7,345,500	23,300,000
Astor	250,000	485,900	4,481,000	794,000	182,000	4,865,000	21,900,000
United States	500,000	488,600	4,501,100	754,600	89,200	5,264,700	21,100,000
Total.....	107,231,900	121,964,500	476,861,300	1,669,726,000	68,079,000	1,867,356,000	23,900,000

* United States deposits included \$40,142,000.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.
N. Y. City.....	1,000,000	2,356,600	17,031,000	2,641,000	1,444,000	15,325,000	1,897,690
Boston.....	2,050,000	2,310,900	19,997,000	2,495,000	2,091,000	21,908,000	1,716,605
Philadelphia.....	2,000,000	1,389,300	12,194,000	2,541,000	1,159,000	13,958,000	1,731,063
Total.....	5,050,000	6,056,800	49,222,000	7,677,000	4,694,000	51,191,000	5,345,358

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.
N. Y. City.....	1,000,000	2,356,600	17,031,000	2,641,000	1,444,000	15,325,000	1,897,690
Boston.....	2,050,000	2,310,900	19,997,000	2,495,000	2,091,000	21,908,000	1,716,605
Philadelphia.....	2,000,000	1,389,300	12,194,000	2,541,000	1,159,000	13,958,000	1,731,063
Total.....	5,050,000	6,056,800	49,222,000	7,677,000	4,694,000	51,191,000	5,345,358

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks." and also Government deposits. For Boston these Government deposits amounted on Dec. 20 to \$5,221,000; on Dec. 19 to \$5,331,000; on Dec. 18 to \$5,523,000.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 19 and for the week ending for general merchandise Dec. 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,460,955	\$2,452,296	\$2,018,364	\$2,558,252
Gen'l merchandise	7,871,853	8,591,045	8,101,725	8,873,454
Total.....	\$10,332,808	\$11,043,341	\$10,120,089	\$11,431,706
Since Jan. 1.....	\$123,691,635	\$105,279,311	\$111,179,904	\$101,733,409
Dry Goods.....	435,311,270	441,026,820	409,634,647	404,561,488
Gen'l merchandise	123,691,635	105,279,311	111,179,904	101,733,409
Total 51 weeks	\$559,002,905	\$546,305,931	\$520,814,551	\$506,294,896

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 23 and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK				
	1902.	1901.	1900.	1899.
For the week.....	\$11,117,395	\$10,889,581	\$10,476,012	\$4,583,072
Prev. reported	469,289,437	489,548,199	519,754,487	452,962,668
Total 51 weeks	\$480,416,832	\$500,437,780	\$530,230,499	\$457,545,740

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 20, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (Not omitted.)	Capital.	Surplus.	Loans & Investments.	Deposits.	Other Assets.	Notes.
NEW YORK CITY						
Colonial.....	100.0	189.1	2144.0	68.6	180.3	207.7
Columbia.....	300.0	287.4	3004.0	128.0	115.0	258.0
Fourth Street.....	100.0	93.4	1800.0	71.4	82.3	298.0
Greenwich.....	300.0	34.4	1894.1	21.0	88.9	78.1
Hamilton.....	200.0	114.1	1928.1	118.6	97.5	142.4
Mount Morris.....	250.0	94.8	2320.1	126.9	91.5	177.6
Mutual.....	200.0	184.8	2429.1	84.9	145.5	48.1
Nineteenth Ward.....	200.0	178.9	1622.9	30.0	148.4	84.8
Plaza.....	100.0	100.0	3020.0	212.0	188.0	188.0
Riverside.....	100.0	107.9	981.0	31.8	84.9	62.3
State.....	100.0	418.9	5907.0	407.0	202.0	80.0
Twelfth Ward.....	200.0	88.2	1800.0	28.0	176.0	88.0
Twenty-third Wd.....	100.0	87.4	1267.9	47.6	114.9	89.5
Yerkes.....	100.0	269.4	1585.9	49.3	178.6	76.4
Washington.....	100.0	81.0	780.9	10.7	38.5	57.9
Fidelity.....	200.0	107.9	808.0	10.4	40.0	44.0
Jefferson.....	100.0	88.9	788.9	8.5	59.4	37.9
Century.....	400.0	307.5	1871.3	14.9	80.1	230.1
Washington Heights.....	100.0	59.0	360.3	3.8	12.9	21.8
United National.....	1000.0	108.5	457.1	17.0	12.3	43.9
Borough of Brooklyn						
Bedford.....	150.0	142.8	1464.8	14.9	87.1	89.9
Broadway.....	100.0	142.4	1569.4	17.4	152.5	213.9
Brooklyn.....	300.0	170.0	1435.8	87.1	50.9	188.4
Eleventh Ward.....	100.0	16.1	234.6	8.3	47.4	40.8
Fifth Avenue.....	100.0	87.9	287.9	27.5	31.1	94.7
Manhattan.....	250.0	497.4	2891.3	245.0	142.3	444.9
Mechanics.....	500.0	388.5	4022.5	114.3	301.3	254.3
Merchants.....	100.0	40.7	802.0	17.3	54.4	58.3
Nassau National.....	300.0	646.2	4198.0	172.0	296.0	27.0
Norfolk City.....	100.0	399.3	2867.9	140.0	80.0	231.0
North Side.....	100.0	158.8	947.8	17.0	85.0	29.7
Peoples.....	100.0	150.0	1144.3	55.4	72.4	69.3
Seventeenth Ward.....	100.0	79.4	581.3	9.6	48.3	77.6
Sprague National.....	200.0	287.9	1899.8	13.2	11.9	150.0
Twenty-sixth Wd.....	100.0	62.3	573.8	14.0	32.4	67.5
Union.....	200.0	131.0	1347.0	43.8	85.0	130.7
Wallabout.....	100.0	68.3	775.8	23.3	24.9	23.7
Borough of Richmond						
Bank of Staten Isl.....	25.0	75.4	588.4	23.1	15.0	84.8
1st Nat. Staten Isl.....	100.0	97.3	713.8	88.9	10.0	104.8
Other Cities						
1st Nat. Jer. City.....	400.0	1027.9	4833.8	253.3	279.4	1883.3
2nd Nat. Jer. City.....	350.0	636.8	2343.7	72.9	90.0	100.3
3d Nat. Jer. City.....	350.0	257.9	1899.8	13.2	11.9	150.0
4th Nat. Jer. City.....	350.0	257.9	1899.8	13.2	11.9	150.0
1st Nat. Hoboken.....	110.0	497.4	2183.8	104.8	25.0	159.9
2d Nat. Hoboken.....	125.0	134.6	1079.3	28.8	30.8	61.1
Totals Dec. 20.....	3811.0	3917.3	78988.1	3949.1	4473.4	8011.0
Totals Dec. 19.....	3812.0	3918.7	78993.1	3950.1	4474.4	8012.0
Totals Dec. 18.....	3813.0	3919.7	78998.1	3951.1	4475.4	8013.0

Breadstuffs Figures Brought from Page 1420.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 20, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	210,847	535,578	1,685,500	2,060,000	687,708	100,900
Milwaukee.....	40,876	208,000	22,800	123,500	478,800	47,300
St. Louis.....	217,588	1,179,111	2,800,000	7,031	51,416	6,391
Minneapolis.....	3,000,000	136,880	355,780	284,470	48,190	48,190
Toledo.....	107,000	181,000	30,900	.....	.....	.....
Detroit.....	6,400	48,563	68,000	70,177	.....	.....
Cleveland.....	14,311	98,968	147,329	149,131	.....	.....
St. Louis.....	49,720	289,404	735,735	394,150	98,000	15,800
Peoria.....	34,055	5,800	667,500	129,000	7,840	5,700
Kansas City.....	550,000	644,800	154,800	.....	.....	.....
Tot. wk. 1908.....	385,508	5,100,798	4,263,508	3,405,600	1,578,290	227,600
Same wk. '01.....	360,561	3,991,941	2,810,095	2,264,635	858,491	303,041
Same wk. '02.....	384,004	4,911,810	3,697,992	3,188,740	981,583	115,026
Since Aug. 1.....	10,042,738	168,084,688	49,686,322	93,061,640	31,784,248	5,970,408
1901.....	9,658,690	156,146,777	46,953,821	91,748,092	28,829,149	5,315,688
1902.....	8,873,698	128,731,592	34,983,309	78,456,760	27,264,355	5,238,058

The receipts of flour and grain at the seaboard ports for the week ended Dec. 20, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	108,587	575,950	135,450	355,500	76,510	94,376
Boston.....	41,748	246,175	11,283	78,190	850	.....
Montreal.....	7,882	91,214	1,540	14,079	9,153	.....
Philadelphia.....	84,468	38,640	347,324	47,953	15,030	.....
Baltimore.....	12,258	30,385	790,098	37,084	44,076	69,239
Richmond.....	4,491	40,924	15,644	11,100	.....	230
New Orleans.....	13,391	367,700	536,600	24,325	.....	.....
Newport News.....	87,687	.....	28,714	.....	.....	.....
Norfolk.....	.....	105,999	60,000	.....	.....	.....
Galveston.....	9,843	151,803	43,348	85,071	.....	.....
Portland, Me.....	.....	85,800	.....	.....	.....	.....
Panama.....	1,321	8,086	.....	.....	.....	.....
St. John, N. H.....	1,143	90,000	.....	.....	.....	17,000
Tot. week.....	433,668	1,763,590	2,053,564	698,218	142,589	111,394
Week 1901.....	346,998	1,393,065	635,180	746,523	90,677	13,165

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 20 compare as follows for four years:

Receipts at—	1902.	1901.	1900.	1899.
Flour.....	21,850,572	22,144,190	21,407,154	21,840,990
Wheat.....	131,708,498	125,555,878	98,463,897	113,057,743
Corn.....	34,386,860	108,046,803	183,084,175	198,011,838
Oats.....	20,449,910	70,495,910	78,067,026	91,366,731
Barley.....	3,944,282	5,236,617	10,399,864	14,000,048
Rye.....	5,676,874	2,666,240	2,774,579	5,031,094
Total grain.....	216,104,848	340,041,223	371,308,840	433,841,971

The exports from the several seaboard ports for the week ending Dec. 20, 1903, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feed.	Barley.
New York.....	245,545	118,545	77,000	20,545	3,000	.....	.....
Boston.....	58,818	116	21,192	8,078	.....	2,308	50,000
Portland, Me.....	131,508	43,303	9,248	88,071	.....	948	.....
Philadelphia.....	42,000	25,801	60,807	.....	.....	.....	.....
Baltimore.....	42,000	25,801	60,807	.....	.....	.....	.....
New Orleans.....	54,000	227,988	19,307	1,326	.....	40,838	.....
Norfolk.....	.....	60,000	.....	.....	.....	.....	.....
Newport News.....	.....	87,687	.....	.....	.....	.....	.....
Norfolk News.....	21,045	28,714	1,394	.....	.....	.....	.....
Panama.....	58,800	.....	.....	.....	.....	.....	.....
St. John, N. B.....	90,000	.....	1,143	.....	17,000	.....	.....
Tot. week.....	1,577,266	1,802,800	237,813	116,041	51,385	3,151	91,819
Same time '01.....	1,604,951	1,932,123	275,974	41,691	61,385	6,063	91,819

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since	Wheat.	Corn.	Flour.	Oats.	Rye.	Feed.	Barley.
United Kingdom.....	154,190	1,163,110	556,508	30,610,687	1,018,100	2,121,280	2,121,280
Continental.....	78,876	1,447,880	721,058	31,311,970	742,404	2,448,480	2,448,480
S. & C. America.....	10,000	461,651	.....	6,985	149	8,000	8,000
W. America.....	21,045	28,714	1,394	.....	24,538	91,120	91,120
St. N. Am. Colo's.....	8,045	124,271	.....	1,600	110	18,477	18,477
Other countries.....	18,441	428,608	.....	982,083	24,377	2,000	2,000
Tot. week.....	227,513	2,382,557	1,277,966	71,918,555	1,820,580	7,692,480	7,692,480
Total 1900-01.....	278,794	2,382,684	1,604,951	84,710,181	2,121,280	7,692,480	7,692,480

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 20, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,600,000	256,000	1,038,000	145,000	.....
Do do.....	.....	.....	.....	.....	.....
Boston.....	297,000	78,000	38,000	.....	.....
Philadelphia.....	312,000	210,000	50,000	.....	.....
Baltimore.....	230,000	1,012,800	100,000	201,600	.....
New Orleans.....	1,446,000	553,000	.....	.....	.....
Galveston.....	1,179,000	190,000	.....	8,000	.....
St. Louis.....	41,000	87,000	.....	.....	67,000
Portland.....	20,000	1,000	.....	.....	.....
Buffalo.....	6,004,000	31,000	1,180,000	140,000	1,978,000
Do do.....	870,000	.....	.....	.....	.....
Chicago.....	879,000	228,000	512,000	20,000	.....
Do do.....	.....	.....	.....	.....	.....
St. Paul.....	619,000	210,000	54,000	98,000	7,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	7,983,000	1,262,000	1,885,000	356,000	1,000
Do do.....	.....	.....	.....	.....	.....
Milwaukee.....	451,800	.....	112,000	22,000	102,000
Do do.....	.....	.....	.....	.....	.....
St. William & Pt. Arthur.....	1,600,000	.....	.....	.....	.....
Omaha.....	4,476,000	1,000	218,000	28,000	207,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	13,300,000	4,000,000	712,000	58,000	601,000
St. Louis.....	4,046,700	1,508,000	17,000	24,000	.....
Do do.....	.....	.....	.....	.....	.....
Kansas City.....	1,628,000	257,000	40,000	.....	.....
Peoria.....	83,000	232,000	30,000	6,000	.....
Indianapolis.....	336,000	90,000	15,000	1,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lake.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 20, 1902.....	48,810,000	6,349,000	6,018,000	1,870,000	4,419,000
For Dec. 18, 1903.....	48,181,000	54,800,000	6,198,000	1,800,000	2,841,000
Total Dec. 21, 1902.....	10,208,000	11,100,000	5,590,000	800,000	2,040,000
Total Dec. 23, 1900.....	61,473,000	7,561,000	9,837,000	1,985,000	2,560,000
Total Dec. 23, 1909.....	58,878,000	12,361,000	5,473,000	1,349,000	2,444,000

Bankers' Gazette.

For Dividends see page 1382.

WALL STREET, FRIDAY, DEC. 26, 1902.—5 P. M.

The Money Market and Financial Situation.—Owing chiefly to a firmer money market and the usual conditions incident to a holiday period, the security markets have been again dull. The buoyant tone noted at the close last week continued through Monday, but suddenly disappeared when call-loan rates advanced to ten per cent on Tuesday, and as this rate has been quite generally adhered to by lenders, the market for securities lapsed into a state of inactivity and depression and so remained until near the close to-day. This was notably true in the bond department of the Exchange, as no sales of Government or State bonds have been reported this week until to-day, and the sales of railway bonds on Wednesday were the smallest in many months.

Call money loaned at 12 per cent to-day and rates will no doubt continue high until the January 1st disbursements and settlements have been completed. Then doubtless a part of the large amount that is to be distributed will seek investment and stimulate a better demand for high-grade securities—that demand having been exceptionally limited for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5½ to 13 per cent. To-day's rates on call were 6 to 13 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement was not issued on Thursday, it being Christmas day; it will appear on Saturday. The Bank of France shows an increase of 350,000 francs in gold and a decrease of 900,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 20 showed a decrease in the reserve held of \$1,762,100 and a surplus over the required reserve of \$3,093,600, against \$3,386,900 the previous week.

	1902 Dec. 20	Differences from previous week	1901 Dec. 21	1900 Dec. 23
Capital.....	102,251,900	.....	83,622,700	74,322,700
Surplus.....	121,964,800	.....	100,419,000	90,258,200
Loans & discounts.....	875,861,300	Dec 3,510,200	887,008,400	787,068,700
Overdrafts.....	48,615,700	Inc 55,000	31,922,300	30,902,500
Res deposits.....	287,656,000	Dec 5,875,200	904,098,300	838,804,400
Specie.....	158,978,600	Dec 1,880,700	161,048,800	159,041,000
Legal tenders.....	68,079,000	Inc 118,600	70,760,600	60,157,100
Reserve held.....	225,087,600	Dec 1,762,100	231,309,400	219,198,100
25 p. c. of deposits.....	216,964,000	Dec 1,458,800	238,024,075	209,701,100
Surplus reserve.....	8,093,600	Dec 293,300	5,785,325	6,497,000

* \$40,198,000 United States deposits included, against \$40,164,700 last week. With these United States deposits eliminated, the surplus reserve would be \$18,143,100 on Dec. 20 and \$18,428,075 on Dec. 13.

NOTE.—Returns of separate banks appear on page 1383.

Foreign Exchange.—The market for foreign exchange was active this week and strong for cables, which were in demand for end-of-the-year remittances.

To-day's (Friday's) nominal rates for sterling exchange were 4 84¼@4 84½ for sixty-day and 4 87¼ for sight. To-day's (Friday's) actual rates were 4 8325@4 8335 for sixty-day, 4 8690@4 8690 for demand and 4 8770@4 8780 for cables. Commercial on banks, 4 8285@4 8310, and documents for payment, 4 82½@4 83½. Cotton for payment, 4 82½@4 82¾; cotton for acceptance, 4 8285@4 8310; grain for payment, 4 83¼@4 83½.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¼@5 18¾; short, 5 16¼@5 16½. Germany bankers' marks, long, 94 11-16@94¼; short, 95¼@95½. Amsterdam bankers' guilders, long, 39½@39½; short, 40¼@40½.

Exchange at Paris on London to-day, 25 francs 14½ centimes; week's range, 25 francs 14½ centimes high, 25 francs 14½ centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 8325	4 8325	4 8770
Low....	4 83¼	4 8355	4 8730
Paris Bankers' Francs—			
High....	5 18¼	5 18¼	.....
Low....	5 18¼	5 18¼	.....
Germany Bankers' Marks—			
High....	94 11-16	95¼	95¼
Low....	94½	95¼	95¼
Amsterdam Bankers' Guilders—			
High....	39½	40¼	40¼
Low....	39½	40¼	40¼

* Less 1½ of 1%. † Less 1½ of 1%. ‡ Less 2½ of 1%. § Plus 1½ of 1%.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$35,000 Virginia 6s deferred trust receipts at 11 to 13. The transactions in railway bonds have been on a limited scale, amounting to only a trifle over \$1,000,000, par value, on Wednesday, and averaging about \$2,200,000 for the week. They included chiefly low-grade issues, several of which advanced a point or more. The features were Atchison, Baltimore & Ohio, Burlington & Quincy, Rock Island, Colorado Fuel & Iron, Consolidated Tobacco, Oregon Short Line, Union Pacific and Wabash issues.

United States Bonds.—Sales of Government bonds at the Board are limited to one sale of \$18,000 4s, coup., 1925, at 136½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26
2s, 1930.....	registered	Q-Jan	*107¼	*107¼	*107¼	.....	*107¼
2s, 1930.....	coupon	Q-Jan	*108¼	*108¼	*108¼	.....	*108¼
2s, 1930 small.....	registered	.....	.....	.....	.....	.....	.....
2s, 1918.....	registered	Q-Feb	*107¼	*107¼	*107¼	.....	*107¼
2s, 1918.....	coupon	Q-Feb	*107¼	*107¼	*107¼	.....	*107¼
2s, 1918 small.....	registered	Q-Feb	*108¼	*108¼	*108¼	.....	*108¼
2s, 1918 small.....	coupon	Q-Feb	*108¼	*108¼	*108¼	.....	*108¼
4s, 1907.....	coupon	Q-Jan	*109¼	*109¼	*109¼	.....	*109¼
4s, 1925.....	registered	Q-Feb	*135	*135	*135	.....	*135
4s, 1925.....	coupon	Q-Feb	*135	*135	*135	.....	*135
5s, 1904.....	registered	Q-Feb	*103¼	*103¼	*103¼	.....	*103¼
5s, 1904.....	coupon	Q-Feb	*103¼	*103¼	*103¼	.....	*103¼

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There was a fair volume of business in stocks on Monday, and the market was strong throughout the day under the same influences that were noted as operative at the close last week. The buoyant tendency was checked on Tuesday by an advance in call-loan rates to ten per cent and a part of Monday's advance was lost. Wednesday's market was narrow and almost featureless, the usual Christmas demonstrations on the floor of the Exchange engaging for a time more attention than stock quotations. To-day's market became more active about noon, after which it was buoyant up to the close. The result of the week's limited operations is an advance of from 2 to 5 points for a large part of the railway list.

Brooklyn Rapid Transit was by far the most active stock on Wednesday. It steadily advanced throughout the week and closes over 5 points higher than last week on various rumors, none of which could be confirmed. Canadian Pacific, Great Northern, St. Paul, Rock Island and some of the coal shares were also notably strong.

The miscellaneous list has generally been inconspicuous. American Sugar Refining fluctuated over a range of nearly 6 points and closes with a substantial net gain. General Electric advanced 3½ points, a part of which has been lost. The United States Steel issues close over a point higher than last week.

For daily volume of business see page 1394.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
Week Ending Dec 26			
Allis-Chalmers Co.....	500	18 Dec 23 19 Dec 20	18 Dec 21 Nov
Preferred.....	200	82 Dec 22 82½ Dec 22	80½ Dec 82½ Nov
Amer Agri Cult Chem, pref	100	80 Dec 20 80 Dec 20	78½ Oct 91 July
American Beet Sugar.....	100	30 Dec 20 30 Dec 20	30 Jan 30 Dec
Amer Steel Foundries.....	200	14½ Dec 24 14½ Dec 24	12 Dec 18 Dec
Preferred.....	100	63 Dec 20 63 Dec 20	50½ Dec 70 Dec
Canadian Pac sub 4th pd	300	129½ Dec 23 130½ Dec 23	124½ Dec 138 Nov
Cleve Loran & Wh, com	200	72 Dec 24 73 Dec 24	35 Feb 84 May
Dializers Secur, Corp.....	1,885	30 Dec 23 32½ Dec 26	27 Dec 32½ Dec
General Chemical, pref.....	100	99½ Dec 22 100 Dec 22	98½ Jan 103 Sep
International Silver, com	37	10 Dec 22 10 Dec 22	6½ Jan 24½ Oct
Laclede Gas, com.....	42	70 Dec 20 70 Dec 20	70 Dec 92 Sep
U S Soda & Refg, com.....	200	32 Dec 20 32½ Dec 24	25 Nov 44½ Mar
Vulcan Retinning.....	500	30½ Dec 22 32½ Dec 23	29½ Nov 33½ Nov
Preferred.....	100	81½ Dec 23 81½ Dec 23	78½ Oct 81½ Dec

Outside Market.—The demand for outside securities has not been very large this week. On Saturday extreme dullness prevailed and prices held firm. Considerable strength was displayed at times on Monday, and values generally advanced to a higher level. On Tuesday conditions were not quite as favorable as on the previous day, and in practically all stocks a reactionary tendency appeared, but with very few exceptions the losses were confined to fractions. Holiday spirit pervaded the market on Wednesday and a very small volume of business was transacted. On Friday dealings continued on a small scale, but prices held firm. Northern Securities opened on Saturday at 109½, but shortly after the initial dealings ran off to 109½, and rallied later to 109½; on Monday it advanced to 111, the high price of the week, and closed on Friday around 110½. Manhattan Transit moved between 5 and 4½. Standard Oil continues in good demand and advanced from 685 on Saturday to 695 on Monday; a reaction, however, set in on the following day, and by Wednesday the price had dropped to 688; on Friday it recovered again to 690. International Mercantile Marine was dealt in on the curb for the first time this week; the common opened on Monday at 21, but fell off 6½ points the same day to 14½, and on Wednesday sold as low as 13 (seller 30); the close on Friday was at 14½ (sellers January option); the preferred sold on Wednesday at 46 (seller 30). Montreal & Boston was the active feature in the copper group; opening the week around 2¼, it advanced to 3, but subsequently dropped to 2½. Tennessee Copper on Saturday sold up from 16¼ to 18½, but declined later in the week to 18. Greene Consolidated moved between 25½ and 24¾. White Knob displayed extreme weakness, falling 3½ points to 8. On Friday United Copper gained 2 points to 30, on the announcement that a dividend of one-half of 1 per cent would be declared shortly. American Can evidenced considerable strength, the common moved up 1 point to 10 and the preferred 4½ points to 46.

Outside quotations will be found on page 1394.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

Occupying Two Pages

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 30	Monday Dec. 31	Tuesday Dec. 31	Wednesday Dec. 31	Thursday Dec. 31	Friday Dec. 31
*37 39	40 40	*38 42	*38 42		*38 42
*67 68	*67 68	*67 68	*67 68		*67 68
*81 82	*81 82	*81 82	*81 82		*81 82
*98 98	*98 98	*98 98	*98 98		*98 98
*97 98	*97 98	*97 98	*97 98		*97 98
*92 92	*92 92	*92 92	*92 92		*92 92
*63 64	*64 65	*65 66	*65 66		*65 66
*118 124	*118 124	*118 124	*118 124		*118 124
*140	*140	*140	*140		*140
*127 127	*127 127	*127 127	*127 127		*127 127
*75 76	*75 76	*75 76	*75 76		*75 76
*165 176	*165 176	*165 176	*165 176		*165 176
*46 46	*46 46	*46 46	*46 46		*46 46
*31 32	*31 32	*31 32	*31 32		*31 32
*70 70	*70 71	*70 71	*70 71		*70 71
*195 214	*195 214	*195 214	*195 214		*195 214
*110 133	*110 133	*110 133	*110 133		*110 133
*24 24	*24 25	*24 25	*24 25		*24 25
*88 91	*88 91	*88 91	*88 91		*88 91
*80 85	*81 81	*81 81	*81 81		*81 81
*36 37	*36 37	*36 37	*36 37		*36 37
*172 173	*172 173	*172 173	*172 173		*172 173
*192	*192	*192	*192		*192
*214 217	*214 217	*214 217	*214 217		*214 217
*150 152	*150 152	*150 152	*150 152		*150 152
*190 195	*190 195	*190 195	*190 195		*190 195
*16 16	*16 17	*16 17	*16 17		*16 17
*31 33	*32 32	*32 32	*32 32		*32 32
*135 135	*135 135	*135 135	*135 135		*135 135
*46 46	*46 46	*46 46	*46 46		*46 46
*95 95	*95 95	*95 95	*95 95		*95 95
*27 27	*27 27	*27 27	*27 27		*27 27
*67 69	*69 69	*69 69	*69 69		*69 69
*42 43	*43 43	*43 43	*43 43		*43 43
*163 163	*163 163	*163 163	*163 163		*163 163
*245 255	*245 255	*245 255	*245 255		*245 255
*38 38	*39 40	*39 40	*39 40		*39 40
*90 90	*91 91	*91 91	*91 91		*91 91
*42 42	*42 42	*42 42	*42 42		*42 42
*16 17	*16 17	*16 17	*16 17		*16 17
*31 31	*31 31	*31 31	*31 31		*31 31
*86 86	*86 86	*86 86	*86 86		*86 86
*16 17	*17 17	*17 17	*17 17		*17 17
*23 24	*24 24	*24 24	*24 24		*24 24
*33 34	*34 34	*34 34	*34 34		*34 34
*64 64	*64 64	*64 64	*64 64		*64 64
*45 45	*45 45	*45 45	*45 45		*45 45
*67 67	*68 68	*68 68	*68 68		*68 68
*88 88	*88 88	*88 88	*88 88		*88 88
*60 63	*61 61	*61 61	*61 61		*61 61
*101 102	*102 102	*102 102	*102 102		*102 102
*24 24	*24 24	*24 24	*24 24		*24 24
*99 99	*99 99	*99 99	*99 99		*99 99
*143 143	*143 143	*143 143	*143 143		*143 143
*37 37	*37 37	*37 37	*37 37		*37 37
*67 68	*68 68	*68 68	*68 68		*68 68
*47 48	*48 48	*48 48	*48 48		*48 48
*78 78	*78 78	*78 78	*78 78		*78 78
*31 32	*32 32	*32 32	*32 32		*32 32
*34 34	*34 34	*34 34	*34 34		*34 34
*55 55	*55 55	*55 55	*55 55		*55 55
*47 49	*48 48	*48 48	*48 48		*48 48
*115 125	*115 125	*115 125	*115 125		*115 125
*77 80	*80 80	*80 80	*80 80		*80 80
*123 123	*123 123	*123 123	*123 123		*123 123
*146 146	*146 146	*146 146	*146 146		*146 146
*119 119	*119 119	*119 119	*119 119		*119 119
*139 139	*140 140	*140 140	*140 140		*140 140
*33 36	*33 36	*33 36	*33 36		*33 36
*83 87	*83 88	*83 88	*83 88		*83 88
*23 23	*22 22	*22 22	*22 22		*22 22
*106 106	*106 106	*106 106	*106 106		*106 106
*120 120	*119 120	*119 120	*119 120		*119 120
*72 72	*72 72	*72 72	*72 72		*72 72
*122 122	*123 123	*123 123	*123 123		*123 123
*25 25	*25 25	*25 25	*25 25		*25 25
*53 56	*56 56	*56 56	*56 56		*56 56
*104 104	*105 105	*105 105	*105 105		*105 105
*101 103	*102 104	*102 103	*102 103		*102 103
*16 16	*16 16	*16 16	*16 16		*16 16
*33 33	*33 34	*34 34	*34 34		*34 34
*153 153	*153 153	*153 153	*153 153		*153 153
*43 43	*43 43	*43 43	*43 43		*43 43
*110 120	*110 120	*110 120	*110 120		*110 120
*83 87	*85 87	*86 86	*86 86		*86 86
*222 225	*223 223	*223 223	*223 223		*223 223
*29 29	*29 29	*29 29	*29 29		*29 29
*71 71	*71 71	*71 71	*71 71		*71 71
*90 92	*91 91	*90 93	*91 92		*91 92
*69 72	*68 72	*70 70	*68 72		*68 72
*97 105	*98 105	*98 102	*98 105		*98 105
*70 78	*71 77	*72 72	*72 77		*72 77
*154 154	*154 155	*153 155	*153 154		*153 154
*35 35	*31 38	*34 38	*34 38		*34 38
*80 80	*81 81	*81 81	*81 81		*81 81
*90 94	*91 92	*90 92	*90 92		*90 92
*101 120	*101 120	*101 120	*101 120		*101 120
*61 63	*62 63	*63 64	*63 64		*63 64
*85 86	*86 86	*86 86	*86 86		*86 86
*76 77	*77 77	*77 77	*77 77		*77 77
*40 41	*41 42	*42 43	*41 43		*41 43
*80 81	*81 82	*81 82	*81 82		*81 82
*69 70	*69 72	*70 71	*70 71		*70 71
*16 16	*16 16	*16 16	*16 16		*16 16
*65 65	*65 65	*65 65	*65 65		*65 65
*27 28	*28 28	*28 28	*28 28		*28 28

STOCKS

NEW YORK STOCK EXCHANGE

Railroads

NEW YORK STOCK EXCHANGE	Sales of the Week	Range for Year 1902	Range for Previous Year (1901)
Ann Arbor	100 33	Feb 20 48 1/2	May 16 20
Atch. Top. & Santa Fe	63 1/2	Jan 9 77 1/2	May 16 50
Baltimore & Ohio	13 2/10	Jan 27 108 1/2	May 16 50
Brooklyn Rapid Transit	60 5/10	Dec 12 118 1/2	May 16 81 1/2
Buffalo, Roch. & Pittsbg.	250 92	Dec 15 99	May 16 81 1/2
Can. Pac.	140 80 5/10	Nov 14 72 1/2	May 16 55 1/2
Can. Pac. (cont.)	110 1/2	Apr 12 128	May 16 77
Can. Pac. (cont.)	66 1/10	Jan 24 145 1/2	May 16 87 1/2
Can. Pac. (cont.)	500 71	Dec 24 97	May 16 54 1/2
Can. Pac. (cont.)	200 135	Nov 20 108	May 16 145 1/2
Can. Pac. (cont.)	6,000 42 1/2	Dec 12 67 1/2	May 16 27 1/2
Can. Pac. (cont.)	6,200 20 1/2	Dec 15 45 1/2	May 16 27 1/2
Can. Pac. (cont.)	900 68	Nov 12 79	May 16 72 1/2
Can. Pac. (cont.)	134 1/2	Jan 21 220 1/2	May 16 91 1/2
Can. Pac. (cont.)	136 1/2	Sep 15 151 1/2	May 16 120 1/2
Can. Pac. (cont.)	17,700 22	Dec 12 35	May 16 18 1/2
Can. Pac. (cont.)	89 1/2	Nov 14 95 1/2	May 16 90 1/2
Can. Pac. (cont.)	100 81 1/2	Dec 22 90 1/2	May 16 75 1/2
Can. Pac. (cont.)	2,400 33	Dec 12 51 1/2	May 16 41 1/2
Can. Pac. (cont.)	191,500 16 1/2	Jan 27 198 1/2	May 16 175 1/2
Can. Pac. (cont.)	186 1/2	Jan 14 200 1/2	May 16 175 1/2
Can. Pac. (cont.)	204 1/2	Jan 14 217 1/2	May 16 168 1/2
Can. Pac. (cont.)	230 1/2	Jan 18 274 1/2	May 16 207 1/2
Can. Pac. (cont.)	152 1/2	Jan 15 206 1/2	May 16 116 1/2
Can. Pac. (cont.)	140 1/2	Feb 6 170 1/2	May 16 125 1/2
Can. Pac. (cont.)	191 1/2	Nov 28 210	May 16 180 1/2
Can. Pac. (cont.)	2,500 15	Dec 11 24 1/2	May 16 10 1/2
Can. Pac. (cont.)	2,700 29	Dec 12 44	May 16 28 1/2
Can. Pac. (cont.)	2,400 10 1/2	Jan 12 44	May 16 35 1/2
Can. Pac. (cont.)	1,000 44 1/2	Mar 15 60	May 16 58 1/2
Can. Pac. (cont.)	1,912 33	Nov 10 108 1/2	May 16 73 1/2
Can. Pac. (cont.)	113 1/2	Jan 21 124 1/2	May 16 115 1/2
Can. Pac. (cont.)	1,450 50 1/2	Jan 15 79 1/2	May 16 40 1/2
Can. Pac. (cont.)	1,700 28	Jan 14 53 1/2	May 16 16 1/2
Can. Pac. (cont.)	3,200 15 1/2	Nov 14 184 1/2	May 16 105 1/2
Can. Pac. (cont.)	1,100 23 1/2	Nov 27 237 1/2	May 16 188 1/2
Can. Pac. (cont.)	2,400 15 1/2	Dec 12 21 1/2	May 16 12 1/2
Can. Pac. (cont.)	3,623 8 1/2	Dec 15 96 1/2	May 16 80 1/2
Can. Pac. (cont.)	300 35	Dec 12 53 1/2	May 16 18 1/2
Can. Pac. (cont.)	1,550 13	Feb 3 23	May 16 14 1/2
Can. Pac. (cont.)	2,400 48 1/2	Dec 15 35 1/2	May 16 35 1/2
Can. Pac. (cont.)	290 75	June 2 97	May 16 75 1/2
Can. Pac. (cont.)	555 10	Jan 15 24	May 16 4 1/2
Can. Pac. (cont.)	1,500 18 1/2	Jan 14 35 1/2	May 16 13 1/2
Can. Pac. (cont.)	150,260 28 1/2	Dec 12 44 1/2	May 16 24 1/2
Can. Pac. (cont.)	15,435 90 1/2	Dec 12 75 1/2	May 16 59 1/2
Can. Pac. (cont.)	7,050 41 1/2	Dec 12 63 1/2	May 16 39 1/2
Can. Pac. (cont.)	4,750 50	Mar 26 73 1/2	May 16 41 1/2
Can. Pac. (cont.)	82 1/2	May 29 104 1/2	May 16 81 1/2
Can. Pac. (cont.)	60 1/2	Jan 2 67 1/2	May 16 36 1/2
Can. Pac. (cont.)	8,700 18 1/2	Mar 5 202 1/2	May 16 167 1/2
Can. Pac. (cont.)	70 1/2	Jan 11 100 1/2	May 16 67 1/2
Can. Pac. (cont.)	57 1/2	Jan 8 29 1/2	May 16 7 1/2
Can. Pac. (cont.)	2,600 66	Jan 15 108 1/2	May 16 40 1/2
Can. Pac. (cont.)	3,400 81 1/2	Jan 14 106 1/2	May 16 40 1/2
Can. Pac. (cont.)	13,119 137 1/2	Jan 14 173 1/2	May 16 124 1/2
Can. Pac. (cont.)	1,250 33 1/2	Dec 15 61 1/2	May 16 21 1/2
Can. Pac. (cont.)	1,800 65	Nov 14 90 1/2	May 16 48 1/2
Can. Pac. (cont.)	600 35 1/2	Jan 25 60 1/2	May 16 24 1/2
Can. Pac. (cont.)	4,400 37 1/2	Dec 15 123 1/2	May 16 69 1/2
Can. Pac. (cont.)	2,900 19	Jan 15 39 1/2	May 16 13 1/2
Can. Pac. (cont.)	700 44	Jan 14 62 1/2	May 16 35 1/2
Can. Pac. (cont.)	600 13	Jan 15 41 1/2	May 16 5 1/2
Can. Pac. (cont.)	2,400 55	Jan 2 24 1/2	May 16 24 1/2
Can. Pac. (cont.)	40 1/2	Dec 12 71 1/2	May 16 39 1/2
Can. Pac. (cont.)	130 1/2	Oct 8 138 1/2	May 16 108 1/2
Can. Pac. (cont.)	325 1/2	Apr 7 340 1/2	May 16 230 1/2
Can. Pac. (cont.)	2,400 72 1/2	Nov 18 91 1/2	May 16 67 1/2
Can. Pac. (cont.)	4,400 73 1/2	Jan 27 108 1/2	May 16 40 1/2
Can. Pac. (cont.)	25,000 128	Mar 12 158 1/2	May 16 83 1/2
Can. Pac. (cont.)	4,200 109 1/2	May 19 134 1/2	May 16 73 1/2
Can. Pac. (cont.)	7,220 135	Oct 13 174 1/2	May 16 150 1/2
Can. Pac. (cont.)	35 1/2	Dec 12 43 1/2	May 16 27 1/2
Can. Pac. (cont.)	90 1/2	Mar 3 91 1/2	May 16 79 1/2
Can. Pac. (cont.)	2,470 20 1/2	Dec 12 31 1/2	May 16 12 1/2
Can. Pac. (cont.)	1,150 1/2	Jan 7 102 1/2	May 16 107 1/2
Can. Pac. (cont.)	650 109	Jan 27 115 1/2	May 16 67 1/2
Can. Pac. (cont.)	1,115 1/2	Jan 22 127 1/2	May 16 101 1/2
Can. Pac. (cont.)	3,850 36 1/2	Jan 2 84 1/2	May 16 15 1/2
Can. Pac. (cont.)	1,100 30 1/2	Jan 14 139 1/2	May 16 49 1/2
Can. Pac. (cont.)	9,500 22 1/2	Dec 12 35 1/2	May 16 15 1/2
Can. Pac. (cont.)	5,200 31 1/2	Jan 13 69 1/2	May 16 37 1/2
Can. Pac. (cont.)	4,400 37 1/2	Mar 11 123 1/2	May 16 69 1/2</

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week, Shares		Range for Year 1902		Range for Previous Year (1901)	
					NEW YORK STOCK EXCHANGE				On basis of 100-share lots			
Saturday Dec. 20	Monday Dec. 22	Tuesday Dec. 23	Wednesday Dec. 24	Thursday Dec. 25	Friday Dec. 26				Lowest	Highest	Lowest	Highest
60 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	72 1/2	St. Louis & San Fran.	3,200	55 1/2 Jan 2	83 1/2 July 31	21 1/2 Jan 8	56 1/2 Dec 28
68 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	82 1/2	Do 1st pref.	400	77 Dec 12	90 July 30	77 July 30	88 Mar 28
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do 2d pref.	1,300	66 Dec 12	80 July 30	66 July 30	77 Mar 28
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	St. Louis Southwestern	1,900	24 1/2 Dec 12	39 Aug 13	16 May 39	39 Apr 16
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	4,300	55 1/2 Mar 5	80 Sep 9	41 Jan 71	71 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Southern Pacific Co.	90,000	56 Dec 12	81 1/2 Sep 10	29 May 63	63 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Southern P. tr. cfs. stamped	46,000	58 Dec 12	41 1/2 Aug 21	18 Jan 35	35 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	1,167	89 Dec 15	98 Apr 15	67 1/2 Jan 94	94 Nov 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	M. & O. stock tr. cfs.	90	May 22	93 Nov 13	93 Nov 13	93 Nov 13
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Texas & Pacific	111,950	37 Dec 15	54 1/2 Sep 3	23 Jan 52	52 May 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Third Avenue (N. Y.)	125	125	134 Feb 1	117 Jan 129	129 Jan 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Toledo Railways & Light	1,600	18 1/2 Jan 21	33 1/2 Oct 24	10 1/2 Feb 25	25 May 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Tol. St. L. & W. v. tr. cfs.	400	35 Jan 15	49 1/2 Sep 2	28 May 39	39 May 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref. vot. tr. cfs.	1,310	107 Jan 20	129 Aug 25	107 Jan 100	100 Dec 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Twin City Rapid Transit	1,600	107 Jan 20	129 Aug 25	107 Jan 100	100 Dec 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	1,310	107 Jan 20	129 Aug 25	107 Jan 100	100 Dec 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Union Pacific	183,350	93 Dec 3	113 Apr 26	73 May 31	31 May 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	6,390	86 Mar 6	95 Aug 27	81 Jan 90	90 May 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Unit Ry. Inv't of San Fran	300	20 Dec 11	24 Oct 27	20 Dec 11	24 Oct 27
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	800	60 Dec 12	66 Nov 1	60 Dec 12	66 Nov 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	W. & A. L. & Co.	7,100	37 Jan 14	38 Sep 10	37 Jan 14	38 Sep 10
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	8,400	37 Dec 12	54 Sep 10	23 Jan 46	46 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Wheeling & Lake Erie	550	17 Jan 27	30 Sep 9	11 Jan 22	22 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do 1st pref.	900	49 Jan 27	66 Apr 29	42 May 60	60 Mar 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do 2d pref.	850	49 Jan 27	66 Apr 29	42 May 60	60 Mar 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Wisconsin Coal & Tr. cfs.	6,320	19 Jan 30	27 Aug 20	26 Jan 38	38 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref. vot. tr. cfs.	6,360	39 Jan 24	57 Aug 29	34 Jan 49	49 Apr 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Industrial & Miscell	1108	117 Jan 11	124 Oct 2	1145 Jan 1202	1202 Dec 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	A. & M. Express	105,720	33 Nov 14	79 Feb 1	30 Jan 130	130 Apr 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Bicycle	1,900	2 Dec 23	26 Apr 14	10 Sep 35	35 Apr 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	300	2 Dec 23	26 Apr 14	10 Sep 35	35 Apr 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Car & Foundry	1,550	28 Apr 11	37 Oct 3	19 Jan 35	35 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	800	55 Jan 14	93 Oct 31	67 Jan 89	89 July 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Cotton Oil	2,200	30 Jan 10	37 Apr 28	24 Jan 35	35 May 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	200	86 Feb 3	99 Apr 23	86 Apr 91	91 Jan 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Dist. Telegraph	32	Jan 14	42 May 2	32 Oct 40	40 May 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Express	162	210 Jan 13	265 Aug 28	169 Jan 210	210 Nov 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Grass Twine	1,365	27 Dec 12	62 Aug 21	309 Dec 16	16 Nov 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Amer. Hide & Leather	300	8 Dec 12	13 Oct 21	8 Dec 12	13 Oct 21
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	200	34 Dec 11	43 Sep 26	25 Oct 41	41 Mar 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Ice	1,135	9 July 11	31 Jan 2	25 Oct 41	41 Mar 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	1,230	32 July 10	67 Jan 3	62 Oct 30	30 Mar 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Locomotive	800	14 Jan 1	28 Apr 30	31 Jan 60	60 July 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	39	Dec 16	58 Mar 17	31 Jan 60	60 July 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Locomotive	7,175	23 Dec 12	36 Apr 29	22 Aug 31	31 Nov 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	1,050	89 Jan 3	100 Apr 29	83 Oct 93	93 Nov 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Maltine	1,000	5 Jan 20	7 May 26	4 Feb 8	8 Jan 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	600	2 Jan 20	29 May 8	22 Dec 30	30 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Amer. Smelt'g & Refin'g.	3,150	37 Nov 28	49 May 26	38 Oct 60	60 Apr 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	1,220	87 Nov 28	100 June 23	88 Feb 104	104 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Saus.	300	40 Jan 22	135 Oct 2	28 Mar 49	49 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	73	87 Jan 18	101 Oct 2	73 Oct 90	90 Jan 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Sugar Refining	182,045	113 Nov 11	135 Mar 31	103 Dec 153	153 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	350	115 Jan 21	122 Aug 26	111 Dec 130	130 July 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Tel'g. & Cable	84	Mar 10	196 Jan 7	894 Jan 100	100 Apr 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Amer. Tel'g. & Cable	1,004	Jan 13	180 Apr 4	157 Nov 167	167 Sep 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	American Woolen	400	12 Dec 1	17 Jan 7	10 Mar 21	21 Jan 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	100	73 Apr 23	80 Feb 22	70 Mar 82	82 July 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	A. & M. Express	2,150	280 Dec 12	140 Sep 1	284 Dec 54	54 Apr 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Brooklyn Union Gas	300	210 Jan 4	255 Aug 28	175 Jan 228	228 Apr 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	300	73 Dec 26	134 Apr 24	308 Jan 130	130 Jan 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Colorado Fuel & Iron	6,800	73 Aug 22	110 Apr 24	475 Jan 136	136 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	1,130	Jan 20	140 Mar 26	116 Mar 142	142 Apr 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Coal & Hook Coal & Iron	2,600	14 Jan 16	24 Oct 17	12 Oct 25	25 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Consolidated Gas (N. Y.)	2,400	205 Dec 12	230 Apr 25	187 Jan 38	38 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Continental Tobacco pref.	2,800	14 Jan 10	120 June 1	33 Jan 12	12 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Corn Products	5,521	26 Dec 15	38 Mar 24	23 Jan 12	12 June 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref.	177	79 Dec 11	90 Mar 25	127 Oct 152	152 Aug 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Diamond Match	130	Jan 13	139 Jan 2	127 Oct 152	152 Aug 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Distill. Co. of Am. tr. cfs.	985	4 Aug 18	67 Aug 22	100 Oct 133	133 Apr 9
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	Do pref. tr. cfs.	100	31 Aug 19	43 Dec 26	100 Oct 133	133 Apr 9
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	General Electric	1,070	Oct 13	334 Apr 9	183 Jan 280	280 Dec 1
69 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	International Paper	2,250	16 Dec 12	23 Mar 20	18 May	

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest price this week. g Due Jan d Due Apr e Due May g Due June h Due July k Due Aug p Due Nov q Due Dec s Option sale

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MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Gas & C Co See P & C Co				Mut Fuel Gas Co See Perf Gas			
Manassas Gas let g 5s.....1932	J-J			Newark Cons Gas con g 5s 1948	J-D		
Bay & L See Street Ry				N Y G E L & P g 6s.....1948	J	111	111 Dec/02
Gas Co See P & G & C Co				Edue list money g 4s.....1949	F-A	94%	94 94%
City Gas g 5s.....1923	J-J	99 Sale	99 99 91 92 1/2 98 1/2	Est El Ill list conv g 5s.....1948	M-S	105 1/2 105 3/4	105 1/2 Dec/02
Gas Co con let g 5s.....1924	F-A	104	May/02 104 104	1st conv gold 5s.....1945	J	121	120 Dec/02
Ill Bkn See K Co E L & P				N Y & Q E L & F 1st con g 5s 1930	F	109 107 1/2	107 1/2 Dec/02
Ill See N Y G & E L & P				Paterston & P G & E g 5s 1949	M-S		
Gas L Y 1st con g 5s.....1932	M-S	117	117 Dec/02 117 118	Peo Gas & C 1st gu g 5s.....1904	M-N	104	J'me/02 104 104
Gas Elec Bkn See G & C Co				2d guar gold 5s.....1904	J-D	101	104 Nov/02 103 108
Gas Elec Bkn See G & C Co				1st con gold 5s.....1949	J	108	108 Dec/02 107 104
Gas L Co let g 5s.....1915	F-A			Refunding gold 5s.....1947	M-S	108	104 Nov/02 104 104
C Mo Gas Co 1st g 5s.....1922	A-O			Ch G & C Cke 1st gu g 5s 1937	J-J	109	108 Dec/02 108 102
Gas Co El L & P g 5s.....1937	A-O			Con G Co C 1st gu g 5s 36	J-D	107	111 Sep/02 107 109
Gas Co El L & P g 5s.....1937	A-O	123	121 Oct/02 121 124 1/2	Eq G & F Ch 1st gu g 5s 1905	J	105	104 Nov/02 105 105
Ill Bkn See K Co E L & P				Mu Fuel Gas Co 1st gu g 5s 1947	M-N	105	105 Oct/02 105 106
Gas L St L 1st g 5s.....1919	C-F			Trenton G & El 1st g 5s.....1949	M-S	109	Feb/01 109 109
Manassas Gas L 1st g 4s.....1927	M-N	93	95 July/02 95 95 95 1/2	Utica E L & F 1st g 5s 1950	J-J		

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June e Due July f Due Nov g Option sale.

Price Friday Dec 26	Week's Range or Last Sale	Bonds Sold
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	Bid	Ask	Low	High	Av	Low H	High H
Southern Pac Co (Continued)							
R & T Clst 1st g 5 int gr.	1937	J	110 1/4	111	Dec '02	110	111
Consol g 6 int guar.	1912	A-O	111	110 1/2	Nov '02	110 1/2	111
Gen gold 1st int guar.	1921	A-O		92		92	93
Vaco & W div 1st g 5.	1930	M-N	112 1/2	113	Feb '02	112 1/2	113
Gen gold La & 1st 7 1/2.	1910	M-N		130	Nov '02	130	131
1st gold 6 1/2.	1920	J		122	Sept '02	122	123
N Y & Mex gu 1st g 5.	1912	A-O					
No of Cal 1st gu g 6.	1907	J					
1st g 6 1/2.	1912	A-O		113	Jan '01	113	114
Ore & Cal 1st guar g 5.	1927	J		103 1/2	Nov '01	103 1/2	104
S A & A Pass 1st g 5.	1943	J	86 1/2	87 1/2	87 1/2	87	88
Se Po of Arr 1st g 5.	1909	J	110	112 1/2	Apr '02	112 1/2	113
S P of Cal 1st g 5.	1905	A-O	104 1/2	105 1/2	105 1/2	105 1/2	106
1st g 6 series B.	1905	A-O	103 1/2	104	Dec '01	103 1/2	104
1st g 6 series C & D.	1906	A-O	107 1/2	110 1/2	Jan '02	110 1/2	111
1st g 6 series E & F.	1912	A-O	113 1/2	114 1/2	Jan '02	113 1/2	114
1st cons gold 6 1/2.	1912	A-O	119 1/2	120	Jan '02	119 1/2	120
1st cons guar g 6.	1937	M-N	108 1/2	107	Nov '00	108 1/2	109
Stamped.	1905	1937	M-N	108 1/2	108 1/2	Dec '02	108 1/2
S Pac of N Mex 1st g 5.	1937	J	108	112	110 1/4	Apr '02	115
1st g 5.	1937	J					
Tex & N O 1st 7 1/2.	1905	F-A		108	May '02	108	109
Sabine Div 1st g 5.	1912	M-S		111	Oct '01	111 1/2	112
Cons gold 5 1/2.	1943	J	118 1/2	120	Jan '02	118 1/2	119
1st g 5 & cons g 5.	1925	J	120	120 1/2	Jan '02	120	121
Registered.	1904	M-S		95	95	94	95
Mob & Ohio coll 1st g 4.	1934	J		115	Mar '02	115 1/2	116
Mem div 1st g 4 1/2.	1909	J	100	102	Mar '01	100	101
Ala 1st g 5.	1915	J	100	99 1/2	Mar '01	99	100
Atl & Danv 1st g 4.	1948	J		95	Dec '02	94	95
Atl & Yad 1st g 5.	1949	A-O		120	Sept '02	119	120
Col & Green 1st g 5.	1916	J	119	119	117 1/2	117	118
1st g 5.	1916	J	119	119	117 1/2	117 1/2	118
Cons 1st gold 5 1/2.	1956	M-S		113	113	112	113
E Ten reor lien g 5.	1938	M-S		116	Dec '02	115 1/2	116
Ga Pac Ry 1st g 5.	1922	J	123 1/2	123	Nov '02	123 1/2	124
1st g 5.	1922	J	123 1/2	123	Nov '02	123 1/2	124
Rich & Dan con g 6.	1915	J	120 1/2	121 1/2	Dec '02	119	120
Equip sink fund g 5.	1909	M-S		101 1/2	July '00	101	111
Dib 5 1/2 stamped.	1927	A-O	100	111	111	101	111
Rich & Dan 1st g 4.	1914	A-O	100	102	Sept '02	100	101
Se Car & Ga 1st g 5.	1919	M-N	100 1/2	107	Nov '02	100	101
Virginia Div con C 6.	1916	M-S	118	123	Feb '02	123	124
Series D 4-5.	1921	M-S	111	113 1/2	Nov '02	113 1/2	114
Series E 5.	1916	M-S	113 1/2	114	Sept '01	114	115
1st g 5.	1936	M-S	114	116	Dec '02	114	115
Guar stamped.	1936	M-S		116 1/2	Dec '01	116 1/2	117
W O & N 1st cy gu 4 1/2.	1924	F-A		98	Apr '02	98	99
West N C 1st g 5 1/2.	1914	J	119	117 1/2	Nov '02	117 1/2	118
1st g 5 1/2.	1914	J	119	117 1/2	Nov '02	117 1/2	118
Spok Falls & Nor 1st g 6.	1939	J	92		July '00		
Stak Isl Ry 1st g 4 1/2.	1943	J-D	119	117	114 1/2	Sept '02	118 1/2
Stark & Lew See Penn Ry							
Cyna Bung & N See D							
Webb & N See M & T							
Ter A of St L 1st g 4 1/2.	1939	A-O		111	Oct '02	111	111
1st cons gold 5 1/2.	1894	1944	F-A	117	110	Dec '02	111 1/2
1st 1 1/2 g 6 1/2	1895	1930	A-O		115 1/2	May '02	112 1/2
Tex & Pac Co							
Tex & Pac E Div 1st g 5.	1905	M-S	102	101 1/2	Sept '02	101 1/2	102
1st gold 5 1/2.	2000	J	116	117	116	116 1/2	117
2d gold line 5 1/2.	2000	Mar	105 1/2	100	98	Dec '02	96
1st g 5.	1914	J	105 1/2	111	110 1/2	Jan '01	109
Col & O Clst 1st g 5.	1935	J	112 1/2	114	114	Dec '02	112 1/2
Western Div 1st g 5.	1935	A-O		114	113 1/2	Nov '02	113 1/2
General gold 5 1/2.	1935	J-D		107	107	Sept '02	107
1st g 5.	1935	J-D		108 1/2	108 1/2	Dec '02	109
Col P & W 1st gold 4 1/2.	1917	J		91	Dec '02	91	92
Col St L & W 1st g 3 1/2.	1925	J	83 1/2	84	83 1/2	84 1/2	85
50-year gold 4 1/2.	1950	A-O	73 1/2	76	75 1/2	76	77
For Ham & Del 1st g 4 1/2.	1945	A-O		109	111	Nov '02	110 1/2
Jstak Isl Ry 1st g 4 1/2.	1947	J	104 1/2	104	104 1/2	104	105
Registered.	1911	M-N		104 1/2	Dec '02	103	104
1st lien converted 4 1/2.	1917	M-N	106 1/2	106	106 1/2	106 1/2	107
1st g 5.	1917	M-N	106 1/2	106	106 1/2	106 1/2	107
Ore Ry & Nav con g 4 1/2.	1946	J	100 1/2	100 1/2	100 1/2	100	101
Ore Short Line 1st g 5.	1922	F-A	125	125	125 1/2	125	126
1st consol g 5 1/2.	1946	J	115	115	115	115	116
1st g 5 1/2.	1946	J	115	115	115	115	116
Utah & Nor 1st 7 1/2.	1908	J	116 1/2	116	116 1/2	116	117
Gold 5 1/2.	1926	J	114 1/2	114 1/2	Apr '02	114 1/2	115
1st N J RR & C Co See Pa RR							
1st Central See Rio G & W							
Utah & North See Un Pacific							
Central & Black R See N Cent							
Ver Val Int & W See Mo P							
1st g 5.	1939	M-N	116 1/2	116 1/2	119	115	121 1/2
1st gold 5 1/2.	1939	F-A	108 1/2	107 1/2	108 1/2	107	109
Debutante series A.	1939	J	101 1/2	104	104	100	104
1st series B.	1939	J	76	76	74 1/2	76	80
1st g 5.	1939	J	104 1/2	104 1/2	104 1/2	104 1/2	105
Det & Ch Ext 1st g 5.	1941	J	110 1/2	111 1/2	110 1/2	109	111
Des Moir Div 1st g 4 1/2.	1939	J		95	97	May '02	95
Om Div 1st g 3 1/2.	1941	A-O	82 1/2	83	83	85	87
1st g 3 1/2.	1941	A-O		115	115	Mar '02	115
St Chas Bridge 1st g 6.	1908	A-O		119	119	Dec '02	119
Farren See Del Lac & West							
Fast Cent See Nor Pac							
Fast C & W See Southern							
Gen gold 3-4 1/2.	1943	A-O	98	99 1/2	Dec '02	98 1/2	102
Income 5 1/2.	1943	Nov	30	40	Mar '01		
West Nor See South Ry							
West Shore See N Cent							
Va Cent & P 1st g 6 1/2.	1911	J	111	114 1/2	Jan '02	112 1/2	114
Wheel & L E 1st g 5.	1926	A-O		113	Nov '02	113	115
Wheel Div 1st g 5 1/2.	1928	F-A		113	Sept '02	112 1/2	113
1st g 5 1/2.	1928	F-A		113 1/2	Oct '02	113 1/2	114
1st consol 4 1/2.	1949	M-S	90 1/2	91	91 1/2	91	97
Allen & East See Erie							
Ill & Sioux F See St P & M							
Ill & St P See St P & M							
Ill & St P 1st g 5.	1949	J	93 1/2	94 1/2	94 1/2	94	99

Miscellaneous							
James E. 301 S. 44th	1928	M-S	104	105	104 1/2	104 1/2	6 103 1/2 107 1/2
To DE & Imp's	See Cent N.J.						
M-S Co of Vt Wa g.s.	1920	M-N			100 1/2	J'me'02	100 1/2 101 1/2
John Ferry Co Ltd cons g.s.	48	F-A	77	Sale	77	77	6 77 85 1/2
Kin & S. Yard colt g.s.	1915	J-J	104		111	Mar'01	
Wm. H. 101 S. 11th	1911	F-A	90	Sale	90	117	30 117 1/2
Oboken Le & I gold 5th	1920	M-N					
Ad Sd Garden 1st g.s.	1915	M-N					
An Beh H & L gen a.s.	1940	M-N			50	Feb'02	38 50
Swamp N Ship & D 15 c	1990	J-J	102				
Y Dock 50 yr Jan	1951	F-A	94		94 1/2		
Joseph St Yda 1st 4th	1930	J-L					
L Ter Cuppies 1st St & Prop							
Co 1st 4th 5-20 year	1917	J-D					
Y. Van Wt Co con g.s.	1925	J-J			85	Feb'99	80 1/2 85 1/2
Valat Wat Works lat. b.	1906	M-S	105		113 1/2	J'ly'00	
S Red & Ref lat a g de	1931				85	Dec'02	84 1/2 89 1/2

Price Friday; latest bid and asked. **a** Due Jan **b** Due Feb **c** Due Mar **d** Due Apr **e** Due J'ne **f** Due J'ly **g** Due Aug **h** Due Nov **i** Due Dec **j** Option sal

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Dec. 20	Monday Dec. 23	Tuesday Dec. 23	Wednesday Dec. 24	Thursday Dec. 25	Friday Dec. 26	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
82 82 1/2	83 83 1/2	82 83 1/2	82 82 1/2	CHRIST. MAS DAY.	83 83 1/2	Railroads	2,570	74 1/2 Jan 27	96 1/2 Sep 9	42 1/2 Jan 90
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2		99 99 1/2	Aitch Top & Santa Fe 100	497	95 1/2 Mar 12	108 Sep 2	80 May 107
259 259 1/2	259 259 1/2	259 259 1/2	259 259 1/2		259 259 1/2	Do pref. 100	150	259 1/2 Dec 8	268 May 9	251 Jan 26
153 153 1/2	154 154 1/2	153 154 1/2	154 154 1/2		154 154 1/2	Boston Elevated 100	401	140 1/2 Dec 13	173 1/2 Mar 14	150 Jan 190
238 238 1/2	238 238 1/2	238 238 1/2	238 238 1/2		239 239 1/2	Boston & Lowell 100	3,236	118 1/2 Dec 24	248 Apr 8	238 Jul 24
193 193 1/2	194 194 1/2	194 194 1/2	194 194 1/2		194 194 1/2	Boston & Maine 100	76	190 1/2 Nov 29	209 Apr 28	189 Dec 20
175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2		175 175 1/2	Do pref. 100	171	171 Oct 20	183 Apr 26	168 Feb 17
300 300 1/2	300 300 1/2	300 300 1/2	300 300 1/2		300 300 1/2	Boston & Providence 100	297	118 1/2 Nov 30	307 Mar 28	297 May 20
150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2		150 150 1/2	Chic June Ry & U S 100	95	150 Sep 30	172 Mar 29	143 Jan 16
126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2		126 126 1/2	Do pref. 100	10	123 Nov 21	136 Mar 28	126 Jan 13
200 200 1/2	200 200 1/2	200 200 1/2	200 200 1/2		200 200 1/2	Conn & Mont Class A 100	198	198 Nov 24	202 Jan 27	198 Jan 20
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2		180 180 1/2	Conn & Pass Riv pref 100	180	180 Dec 23	186 Feb 10	180 Jan 16
141 141 1/2	142 142 1/2	141 142 1/2	141 142 1/2		141 142 1/2	Boston & Worcester 100	280	141 Dec 18	148 Mar 11	139 Jan 14
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2		46 46 1/2	Fitchburg pref. 100	70	141 Dec 18	148 Mar 11	139 Jan 14
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2		35 35 1/2	Houston Electric com. 100	47	173 1/2 Dec 2	178 1/2 Jan 12	166 Jan 17
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2		93 93 1/2	Maine Central 100	172	172 Jan 7	178 1/2 Jan 12	166 Jan 17
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2		21 21 1/2	Mass Electric Cos. 100	33	173 Dec 15	178 1/2 Jan 12	166 Jan 17
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	82	173 Dec 15	178 1/2 Jan 12	166 Jan 17
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Mexican Central 100	22	173 Dec 15	178 1/2 Jan 12	166 Jan 17
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	N Y N H & Hart. 100	306	210 Jan 31	254 Apr 28	201 Feb 21
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Northern N H. 100	170	170 Jan 17	175 Jan 3	163 Jan 17
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	170	170 Jan 17	175 Jan 3	163 Jan 17
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Old Colony 100	170	170 Jan 17	175 Jan 3	163 Jan 17
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Pere Marquette 100	351	105 Jan 28	34 1/2 Sep 10	30 Jan 95
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	53	70 1/2 May 19	81 Jul 30	67 Jan 89
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	601	105 Jan 28	34 1/2 Sep 10	30 Jan 95
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Savannah Elec com. 100	25	25 Nov 9	31 Jul 30	27 Jan 120
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Seattle Electric 100	58	58 Jan 9	90 May 13	42 Aug 61
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	30	103 Oct 6	110 Mar 11	98 Jan 108
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Union Pacific 100	2,143	93 1/2 Dec 11	113 Aug 20	78 Jan 132
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	212	127 Apr 11	141 Nov 28	92 Jan 29
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Vermont & Mass. 100	217	127 Jan 15	174 Jul 14	172 Nov 173
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	West End St. 50	42	92 1/2 Oct 4	99 Mar 18	92 Jan 99
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	145	111 1/2 Dec 22	117 Jul 16	110 Jan 118
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Wisconsin Central 100	39	127 Apr 11	141 Nov 28	92 Jan 29
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	145	111 1/2 Dec 22	117 Jul 16	110 Jan 118
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Worcester & Rox. 100	1,143	104 1/2 Dec 15	121 Jul 23	79 Dec 9
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Amer Agricul Chem. 100	430	19 Dec 15	32 1/2 Jul 29	20 Oct 34
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Amer Pneu Serv. 50	230	4 Jan 21	93 May 22	34 Jan 11
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	21	119 Jan 19	37 1/2 May 22	28 Aug 33
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Amer Sugar Refin. 100	2,406	112 1/2 Nov 12	135 Mar 31	103 Dec 124
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	1,166	105 Jan 4	123 Sep 4	101 Jan 130
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	1,166	105 Jan 4	123 Sep 4	101 Jan 130
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Amer Woollen 100	1,150	112 Dec 6	174 Jan 7	104 Oct 21
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	421	73 Apr 24	80 Jan 2	70 Mar 38
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Boston Land 100	10	33 May 5	4 1/2 May 6	7 Feb 4
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Camden Teley & Tel 100	212	127 Apr 11	141 Nov 28	92 Jan 29
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Dommon Iron & St. 100	4,280	25 Jan 10	79 Aug 20	20 Oct 39
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	East Boston Land 100	25	7 Nov 12	9 Mar 27	7 Nov 9
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Edison Elec Illum. 100	10,244	7 Jan 2	285 May 9	217 Jan 270
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	General Electric 100	200	173 Dec 11	332 Apr 9	184 Jan 288
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Manhattan Electric 100	804	82 Nov 15	87 Oct 2	82 Jan 87
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	50	170 Jan 2	190 Sep 8	153 Feb 182
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Mexican Telephone 10	1	1 Dec 12	1 Apr 7	1 Dec 34
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	N E Cotton Yarn pref 100	87	87 Nov 13	93 Jan 6	88 Dec 9
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	N E Telephone 100	65	135 Jan 2	181 Apr 30	127 Jan 148
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Plant Comp new com. 100	21	1 Dec 11	41 Sep 10	198 Jan 226
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Pullman Co. 100	45	216 Jan 7	250 Jul 21	198 Jan 226
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Receives Buton-Hole 10	40	18 Jan 23	100 Oct 30	54 Oct 9
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	10	177 Jan 10	177 Oct 30	54 Oct 9
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Torrington Class A 25	28	28 Oct 9	27 Jan 2	25 Dec 29
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	50	28 Jan 23	30 Oct 30	27 Jan 29
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Union Cop L'd & Mfg. 25	11	1 Aug 15	2 Mar 10	2 Nov 5
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	United Fruit 100	85	85 Jan 6	118 Sep 19	85 Jan 118
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	United Shoe Mach. 100	658	48 Jan 3	57 May 1	304 Feb 48
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	420	29 Jan 2	33 Apr 28	23 Jan 30
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	U S Leather 100	111	111 Jan 25	154 Sep 22	9 May 164
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	100	80 Jan 22	91 Sep 22	74 Jan 83
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	U S Steel Corp. 100	4,609	29 Jan 2	33 Apr 28	23 Jan 30
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	1,656	79 Dec 15	40 Jan 7	33 May 54
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	West End Land 25	72	72 Dec 15	112 Apr 15	4 Oct 15
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	West Teley & Tel 100	348	91 Feb 28	106 Apr 4	84 Jan 106
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	86	86 Jan 11	115 Apr 9	54 Jan 89
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Westing El & Mfg. 50	89	89 Jan 29	117 Apr 9	60 Jan 91
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Do pref. 100	1,153	12 1/2 Dec 16	42 1/2 Apr 28	69 Jan 83
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Adventure Com. 25	50	2 Aug 18	4 Mar 3	51 Oct 66
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Allouez 25	10	10 Nov 15	78 Feb 1	60 Dec 129
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Amalgamated Copper 100	18,886	53 1/2 Nov 15	78 Feb 1	60 Dec 129
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Amer Gold Dredging 5	1	1 Nov 24	3 Apr 8	2 Dec 5
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Am Zinc Lead & Sm. 25	10	10 Dec 18	18 Jan 1	9 Feb 18
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Anaconda 25	10	21 Nov 15	35 Jan 31	29 Dec 34
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Arachon 25	25	3 Jan 14	13 Mar 10	3 Dec 24
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Arnold 25	37	37 Dec 18	1 Jan 31	50 Dec 50
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Atlantic Consol. 25	2,600	20 Jan 17	39 Apr 21	1 Jan 15
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Bingham Con Min & S 10	250	40 Jul 21	130 Mar 10	1 Jan 15
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Bonanza (Dev Co) 10	250	40 Jul 21	130 Mar 10	1 Jan 15
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	Boston (Quicksilver) 10	25	2 Jan 2	5 Apr 23	61 May 7
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		22 22 1/2	British Colum (Ltd.) 5	485	48		

BONDS										BONDS										
BOSTON STOCK EXCH'GE										BOSTON STOCK EXCH'GE										
WEEK ENDING DEC 26										WEEK ENDING DEC 26										
		Price	13 Week's		Range		Range						Price	13 Week's		Range		Range		
		Friday	Dec 26		Range or		Since						Friday		Dec 26		Range or		Since	
		Dec 26	Last Sale		Jan 1		Jan 1						Dec 26		Last Sale		Jan 1		Jan 1	
		Int'l	Period		Range		Range						Int'l		Period		Range		Range	
		Rate	Rate		Rate		Rate						Rate		Rate		Rate		Rate	
Am Bell Telephone 4s	1908	J-J	Bid	Ask	Low	High	No	Low	High	Illinois Steel deben 5s	1910	J-J	Bid	Ask	Low	High	No	Low	High	
Am Tel & Tel coll tr 4s	1929	J-J	98 1/4	98 1/2	98	98 1/2	13	98	100	Non-convert deben 5s	1913	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s	1917	A-O	101		101 1/4	101 1/2	3	100 1/2	102	
Am Tel & Tel 4s	1935	J-J	98	98 1/2	98	98 1/2	29	98	100	Can C & N C 1st 7s										

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. of B.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Dec 30

Monday Dec 23

Tuesday Dec 23

Wednesday Dec 24

Thursday Dec 25

Friday Dec 26

70% 70%

36% 36%

42% 42%

19% 19%

70 71

115

26 26

43 43

13 13

70 70

115

25 25

42 42

13 13

71 71

113

25 25

42 42

13 13

71 71

113

25 25

42 42

13 13

71 71

113

25 25

42 42

13 13

71 71

113

25 25

42 42

13 13

ACTIVE STOCKS

(For Bonds and Inactive Stocks see below)

Sales of Shares

Range Since January 1 1902

Range for Preceding Year (1901)

Baltimore

Consolidated Gas

Northern Central

Seaboard Air Line

Do pref.

Do Ry & Electric

100

50

50

100

50

50

61

103

1,354

1,105

3,700

62 1/2 Jan 28

103 Jan 7

125 1/2 July 29

34 1/2 Aug 18

55 1/2 Aug 19

13 Oct 13

74 1/2 Sep 18

125 1/2 July 29

34 1/2 Aug 18

55 1/2 Aug 19

17 Mar 16

58 Jan

88 Jan

95 Jan

24 Jan

14 Dec

65 1/2 July

106 Dec 10

30 1/2 June

54 1/2 Sep

18 1/2 Mar

Philadelphia

Do pref.

Camden

Consol Lake Superior

Do pref.

Lehigh Coal & Nav

Lehigh Valley

Do pref.

National Asphalt

Do pref.

Philadelphia Ry

Philadelphia's Co (Pitts)

Philadelphia Electric

Phila Rapid Transit

Reading

Do pref.

Do 2d pref.

Union Traction

United Gas Impt.

Welshbach Co

50

50

50

100

100

100

50

100

50

50

50

50

25

50

50

50

50

50

100

1,117

3,119

1,887

1,478

4,992

1,065

1,318

9,745

6,000

4,001

47

1,528

1,384

713

24

1/2 Sep 17

26 Mar

8 Dec 12

33 Dec 13

65 Nov 12

29 Nov 14

29 Nov 14

1/2 Sep 15

1/2 Sep 13

73 Jan 14

43 Dec 13

3 Jan 27

8 1/2 Jan 26

26 Mar 11

40 Mar 6

30 Jan 14

32 Jan 6

10 1/2 May 28

24 Jan 31

1 Apr 28

36 Apr 29

80 Apr 29

79 1/2 Sep 19

55 1/2 Jan 25

55 1/2 Jan 25

1 Feb 7

2 1/2 July 9

85 Sep 19

50 Apr 30

9 1/2 Sep 19

18 Oct 19

38 Sep 19

40 Sep 19

48 Sep 19

24 Feb 8

40 1/2 May 29

1/2 Dec

20 Dec

40 Feb

62 Jan

23 Jan

23 Jan

1 Dec

1 Jan

69 Jan

40 Jan

1/2 Dec

1/2 Dec

12 Jan

19 Jan

24 Jan

113 Sep

38 Dec

2 1/2 Jan

15 1/2 Jan

31 1/2 Apr

38 1/2 Apr

79 1/2 Apr

39 1/2 May

39 1/2 May

8 1/2 Jan

1 Feb

81 Apr

54 Jan

8 1/2 Feb

28 Dec

32 Dec

37 Jan

128 Jan

55 Apr

CHRISTMAS DAY.

PHILADELPHIA

Bid

Ask

Inactive Stocks

American Cement

Amer Iron & Steel

American Railways

Bell Telephone

Camden Iron

Orlando Iron

Central Coal & Coke

Preferred

Easton Trac Pitts

Preferred

Danville Beasmer

Diamond State Steel

Preferred

Easton Trac Pitts

Electric of America

Exc Storage Batt

Preferred

Easton Trac Pitts

Harrison Bros pref

Heston Man & Fabr

Preferred

Heston Man & Fabr

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* Bid and asked prices; no sales on this day. | Lowest is ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Dec 26 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	278,812	\$26,919,950	\$1,106,000	-----	-----
Monday	745,932	69,762,200	3,050,000	-----	-----
Tuesday	591,097	53,063,300	2,355,000	-----	-----
Wednesday	365,027	33,930,200	1,053,000	-----	-----
Thursday	-----	HOLIDAY	-----	-----	-----
Friday	689,958	65,803,300	2,282,000	\$23,000	\$18,000
Total	2,671,426	\$240,468,950	\$9,856,500	\$23,000	\$18,000

Sales at New York Stock Exchange	Week ending Dec 26		January 1 to Dec 26	
	1902	1901	1902	1901
Stocks—No. shares	2,671,426	3,992,307	185,848,741	264,949,720
Par value	\$240,468,950	\$289,802,700	\$17,555,618,850	\$26,987,152,525
Bank shares, par	\$1,000	\$7,000	\$639,100	\$144,075
BONDS				
Government bonds	\$18,000	\$3,000	\$1,358,500	\$1,838,570
State bonds	25,000	-----	2,502,800	-----
R.R. and msa. bonds	\$9,856,500	\$12,917,000	\$69,759,650	\$98,651,900
Total bonds	\$9,899,500	\$12,920,000	\$874,784,050	\$990,993,270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Dec 26 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	7,383	7,884	\$21,000	20,686	1,448	\$29,200
Monday	18,842	20,637	\$55,000	25,758	6,822	\$8,200
Tuesday	15,293	14,875	72,500	29,174	2,430	59,500
Wednesday	15,448	6,893	35,000	27,200	901	57,000
Thursday	-----	-----	HOLIDAY	-----	-----	-----
Friday	12,951	10,307	\$1,500	25,959	1,385	73,887
Total	69,897	60,596	\$215,000	128,777	11,786	\$277,987

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
NEW YORK CITY		Grand Rapids Ry.	
Bleeck St & Fulton St	100 101	Preferred	100 94
1st mort 4s 1904	100 101	Indianapolis St Ry	100 94
B'way & 7th Ave stk 100	100 101	J C Hob & Paterson	100 94
1st mort 4s 1904	100 101	4s Nov 1 1949	100 94
2d mort 4s 1914	100 101	Lake St (Chic) El stk 100	100 94
Con 4s 1943 See Stock	100 101	1st 5s 1928	100 94
B'way surt 1st 5s 1904	100 101	Lowest St Ry 5s 1930	100 94
2d 4s int as rental 1905	100 101	Lyndebos 1st 5s 24	100 94
Cent'l Crossroads stk 100	100 101	Minneapolis Ry 5s See Stk	100 94
1st M 6s 1922	100 101	New Orleans Ry 5s 1904	100 94
Cent Pk N & E Riv stk 100	100 101	Preferred	100 94
Christie & 10th st stk 100	100 101	4s 1904	100 94
Circle 9th Ave & See Stock	100 101	North Chicago stk 100	100 94
Dry D E B & Bat stk 100	100 101	1st 5s 1909	100 94
1st gold 5s 1932	100 101	North Jersey St stock 100	100 94
Scip 5s 1914	100 101	4s 1948	100 94
Eighth Avenue stock 100	100 101	Pat Ry con 6s 1931	100 94
Scip 6s 1914	100 101	2d 5s 1914	100 94
42d & Gr St Ferry stk 100	100 101	Rochester Ry	100 94
62d St M & St N Ave 100	100 101	Preferred	100 94
1st mort 4s 1911	100 101	Con 6s 1930 See Phila	100 94
2d income 6s 1915	100 101	2d 5s 1923	100 94
Lex Av & Pav F 5s See Stk	100 101	So Side El (Chic) stk 100	100 94
Metropolitan Street Ry	100 101	Syracuse Rap Tr 5s 1940	100 94
Ninth Avenue stock 100	100 101	Toledo Ry & Light See Stk	100 94
Second Avenue stock 100	100 101	Ut Ry (St) Tr 1st 5s 1904	100 94
1st mort 4s 1909	100 101	Gen 4s 1934	100 94
Consol 5s 1948	100 101	Union Ry & Light See Stk	100 94
Sixth Avenue stock 100	100 101	Subsidiaries	100 94
South Boston 5s 1945	100 101	West Chicago St	100 94
So Fer 1st 5s 1919	100 101	Con 6s 1930	100 94
Third Avenue See Stock	100 101		
Tarry W & M 5s 1928	100 101		
X Street R.R. 5s 1945	100 101		
28th & 29th Sts 1st 5s 90	100 101		
Twenty-Third St 1st 5s 90	100 101		
Union 5s 1906	100 101		
Deb 5s 1942	100 101		
Westcott 1st 5s 43 J	100 101		

BROOKLYN		NEW YORK	
Atlantic Ave 5s 1909	100 101	Cent Union Gas 1st 5s	100 101
Con 5s 1931	100 101	Con Gas (N Y) stock	100 101
Imp 5s See Stock	100 101	Equit Gas con 5s 1932	100 101
B B & W 5s 1933	100 101	Mutual Gas	100 101
Brooklyn City stock	100 101	New Amsterdam Gas	100 101
Con 5s See Stock	100 101	NY G E L & P See Stock	100 101
Rkin Crossin 5s 1905	100 101	N Y & Kat River Gas	100 101
Bkn Hgts 1st 5s 1941	100 101	1st 5s 1944	100 101
Bkn Q Co & Sub See Stk	100 101	Consol 5s 1945	100 101
Bklyn Rap Tran See Stk	100 101	Nor Un 1st 5s 1927	100 101
Rd 4s 2002	100 101	Standard Gas com	100 101
1st 5s 1903	100 101	Preferred	100 101
6s crts indit 1903	100 101	1st 5s 1930	100 101
Bk C & N 5s 1939	100 101		
Gr St & New 1st 5s 94	100 101		
Gr St & Fortimer St 1st 5s	100 101		
Kings Co. Elevated	100 101		
1st 4s 1949 See Stock	100 101		
Nassau Elec pref.	100 101		
5s 1914	100 101		
1st 4s 1951	100 101		
Wb & Flat 1st 5s 48	100 101		
Steinway 1st 5s 1922	100 101		
OTHER CITIES		OTHER CITIES	
Buffalo Street Ry	100 101	Amer Light & Tract	100 98
1st 5s 1917	100 101	Preferred	100 98
Del 5s 1917	100 101	Baltimore Consolidated	100 98
Chicago City Ry 5s 100	100 101	Bay State Gas	100 98
Chic Union Trac See Stk	100 101	Baylhamton Gas 5s 1938	100 98
Cleveland City Ry	100 101	Fort Gas & Heat com 100	100 98
Cleveland Electric Ry 100	100 101	Grand Rapids Gas	100 98
Columbus (O) St Ry 100	100 101	1st 5s 1915	100 98
Preferred	100 101	Harford (O) Gas L	100 98
Colum Ry con 5s See Phila	100 101	Hudson Co Gas	100 98
Crosst'n 1st 5s 33 J	100 101	Indiana Nat & Ill Gas	100 98
Detroit United Ry See Stk	100 101	1st 5s 1908	100 98

Buyer pays accrued interest. Price per share. Sale price. Ex rights.

Gas Securities		Industrial and Miscel	
Indianapolis Gas stock 50	100 101	Cons Storage Battery 100	100 101
1st 5s 1927	100 101	Continental Tobac deb 7s	100 101
Jackson Gas Co	100 101	Cruzeiro & Co Bldg 100	100 101
5s 1937	100 101	Cruzeiro Steel	100 101
Kansas City Gas	100 101	Preferred	100 101
5s 1922	100 101	Distillers' Securities 100	100 101
Lafayette Gas 1st 5s 24	100 101	Colt 5s 1927	100 101
Preferred	100 101	Domestic Securities	100 101
Lafayette Gas 1st 5s 24	100 101	Electric Boat	100 101
Loe & Wab V 1st 5s 25 J	100 101	Preferred	100 101
Madison Gas 5s 1926	100 101	Electric Lead Reduc'n 50	100 101
Newark Gas 5s 1944	100 101	Preferred	100 101
Newark Consol Gas	100 101	Electric Vehicle	100 101
5s 1948 See Stock Exch	100 101	Preferred	100 101
O & Ind Con Nat & Ill 100	100 101	Electro-Pneumatic Trans 100	100 101
1st 1926	100 101	Empire Steel	100 101
Providence Gas	100 101	Preferred	100 101
St Joseph Gas 5s 1937	100 101	General Chemical	100 101
St Paul Gas Gen 5s 44 M	100 101	Preferred	100 101
Syracuse Gas 5s 1945	100 101	Gordham Mfg Co 100	100 101
United Gas & Ry 100	100 101	Hoboken Land & Imp 100	100 101
Preferred	100 101	Greene Consol Copper 100	100 101

Telegraph & Telephone	
Bell Telephone of Buffalo	100 101
Central & So Amer	100 98
Ches & Potomac	100 98
5s 1908-29	100 98
Commercial	100 98
Commer Un Tel (N Y)	100 98
Emp & Bay State Tel 100	100 98
Franklin	100 98
Gold & Stock	100 98
4s 1905	100 98
Hudson River Telephone	100 101
New Eng Telephone	100 101
Northwestern Tel	100 101
N Y & N J Telephone	100 101
5s 1920	100 101
Pacific & Atlantic	100 98
Providence Telephone	100 101
Southern & Atlantic	100 98
Tel Tel & Cable of Am 15	100 98

Electric Companies	
Chicago Edison Co	100 101
Edison El III Rk 4s 3	100 101
Hardison (Ch) Elec L & P	100 101
Kings Co Elec L & P	100 101
Narragansett (Pro) El Co 50	100 101
N Y & E R Ferry stk 100	100 101
5s 1920	100 101
Pacific & Atlantic	100 98
Providence Telephone	100 101
Southern & Atlantic	100 98
Tel Tel & Cable of Am 15	100 98

Ferry Companies	
Brooklyn Ferry stock 100	100 101
N Y & B 1st 5s 1911	100 101
Con 5s 1948 See Stock	100 101
N Y & B Ferry stk 100	100 101
1st 5s 1922	100 101
N Y & Hoboken stk 100	100 101
Hob Ry 1st 5s 1940	100 101
4s 1940	100 101
N Y & N J 1st 5s 1910	100 101
10th & 23d Sts Ferry 100	100 101
1st mort 5s 1919	100 101
Union Ferry stock 100	100 101
1st 5s 1920	100 101

Railroad	
Chic Ind & St L 1st 5s 1923	100 101
Chic Ind & St L pref 100	100 101
Exeter & York 100	100 101
Con Mtg & 4s 1930	100 101
Income 5s 1930	100 98
Denver & South 100	100 101
Pa & Southwestern	100 98
Pitts Bess & L E	100 98
Preferred	100 98
Pitts L & W con 4s (W)	100 98
Pitts Island See Stock	100 98
Pa & Southwestern	100 98
1st guar 6s 2002	100 98

Industrial and Miscel	
Acker Mer & Condit	100 101
Alliance Realty	100 101
Alia-Chalmers	100 101
Preferred	100 101
Amer Bank Note Co	100 98
American Can Co	100 98
Preferred	100 98
American Chic Co	100 101
Preferred	100 98
Amer telegraph 100	100 98
Preferred	100 98
Amer Press Assoc'n 100	100 98
Amer Shipbuilding	100 98
Amer Soda Font com 100	100 98
1st preferred	100 98
2d preferred	100 98
American Surety	100 98
Am Strabon 100	100 98
Bonds 6s	100 98
Amer Tobacco com	100 98
Preferred	100 98
Am Typef's com	100 98
Preferred	100 98
Amer Writing Paper 100	100 98
Preferred	100 98
5s 1918	100 98
Barney & Son 100	100 98
1st preferred	100 98
Bliss Company com	100 98
Preferred	100 98
Boston Mfg Rpw 100	100 98
Borden's Cond Milk 100	100 98
Preferred	100 98
Brit Colum Cop See Stock	100 98
Camden Land	100 98
Central Foundry	100 98
Chesbrough 100	100 98
Claflin (H B) 1st pref 100	100 98
2d preferred	100 98
Common	100 98
Col & Hock Co 100	100 98
1st 5s 1917	100 98
Compressed Air Co 100	100 98
Consolidated Heating 100	100 98
Consolidated Fire 100	100 98
Preferred	100 98
Cons Ry Ldg Refrig 100	100 98
Consolidated Rubber Tire 100	100 98
Debutante 4s	100 98

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year						
Adirondack.....	June.....	15,324	12,887	202,216	190,628	Mexican & So'w'n.	1st wk Dec.	17,885	17,526	413,410	349,004								
Ala. Gt. Southern.	2d wk Dec.	43,614	49,185	1,215,043	1,135,862	Mt. Len. & So'w'n.	November.	3,996	3,254	20,532	15,341								
Ala. N. O. & Texas	November.	196,645	184,331	917,346	828,819	Mineral Range..	2d wk Dec.	8,967	9,904	250,724	280,019								
Ala. & Vicksb'g.	November.	104,051	99,390	491,916	428,288	Minneapolis & St. L.	3d wk Dec.	62,340	62,394	1,816,263	1,764,737								
Vicksb. Sh. & P.	November.	114,318	98,901	511,399	404,660	M. & P. & St. M.	3d wk Dec.	112,300	125,687	3,844,995	3,221,689								
Allegheny Valley	October.....	Inc. 32,536	Inc. 150,064	Inc. 150,064	Inc. 150,064	Mo. Pac. & Iron Mt.	3d wk Dec.	301,884	283,165	8,824,534	8,508,191								
Ann Arbor.....	3d wk Dec.	36,640	30,890	897,760	895,554	Central Branch	3d wk Dec.	634,000	540,000	18,244,239	18,074,817								
Ann Wash. & Bai.	October.....	8,424	7,787	31,623	31,471	Nevada Central..	3d wk Dec.	655,000	552,000	18,819,037	18,750,223								
Ash. Port. & S. Fe.	October.....	5,910,330	5,390,922	20,506,993	20,107,725	Mob. Jack & K. C.	Wk Dec. 13	4,896	2,883	102,130	72,363								
Atlanta & Ind.	September.	264,028	239,823	707,574	721,757	Mobile & Ohio....	November.	632,708	565,432	2,894,251	2,607,222								
Atl. Knorr & No.	November.	54,012	57,715	294,602	282,599	Nash. Ch. & St. L.	3d wk Dec.	179,597	125,625	4,354,324	3,724,062								
Atlantic & Birm.	November.	19,290	11,344	95,775	48,757	Nat'l RR. of Mex.	October.....	194,164	154,381	4,607,172	3,461,284								
Atl. Coast Line..	October.....	417,573	412,049	45,869,179	44,909,066	Nov-Cal-Oregon..	November.	16,336	15,652	97,765	78,850								
Atl. Vald. & West.	June.....	21,384	19,325	269,977	235,045	Northern Central.	October.....	4,679	4,808	14,632	13,899								
Balt. & Ann. S. L.	October.....	9,137	9,005	39,991	37,095	N. Y. C. & Hud. Riv.	November.	6,427,977	5,837,015	32,702,996	32,174,567								
Balt. & Ohio.....	November.	4,965,971	4,878,980	26,636,359	24,909,742	N. Y. Ont. & West.	October.....	384,149	521,701	1,480,270	2,127,510								
B. & O. Southern.	October.....	178,824	158,904	594,718	552,778	N. Y. Susq. & West.	October.....	131,581	207,119	500,869	998,667								
B. & Harrods	September.	3,291	3,030	8,751	8,596	Norfolk & West'n	2d wk Dec.	379,985	343,956	9,089,354	7,926,136								
B. & Harrods	September.	3,291	3,030	8,751	8,596	North'n Pacific..	October.....	768,907	819,707	2,784,177	2,930,277								
Bell. Zanes & Cin.	October.....	17,287	15,952	69,603	62,995	Nor. Shore (Cal.)..	November.	4,372,010	4,161,675	23,052,734	19,540,935								
Bellefonte Cent'l	November.	5,485	4,940	25,274	24,700	Pacific Coast Co.	September.	56,920	30,231	250,283	220,465								
Bridg. & Saco R.	October.....	4,506	4,227	17,992	17,214	Penn.-East-Pac.	October.....	500,090	519,911	1,552,078	1,375,321								
Buff. Attica & Arc.	September.	Inc. 6,941	Inc. 6,941	Inc. 6,941	Inc. 6,941	Penn.-East-Pac.	October.....	105,487	9,530,270	40,248,118	35,797,918								
Buff. Roch. & C. R.	3d wk Dec.	112,340	107,267	3,545,099	3,207,471	West P. & E. & S.	October.....	Inc. 37,370	Inc. 37,370	Inc. 37,370	Inc. 37,370								
Burl. & Saco R.	October.....	97,677	87,631	327,669	327,669	Pere Marquette..	2d wk Dec.	179,464	159,520	4,706,527	4,144,766								
Burl. C. Rap. & N.	May.....	399,700	399,772	4,959,604	4,559,003	Phila. & Erie.....	October.....	615,583	709,718	2,027,323	2,694,450								
Canada Pacific	3d wk Dec.	818,000	712,000	20,994,688	18,659,816	Phila. Wilm. & R.	October.....	1,444,881	1,073,881	4,434,976	4,129,978								
Can. Belt.....	October.....	21,217	20,356	80,024	47,129	Pitt. Bif. Ark. R.	October.....	3,324	4,541	10,011	9,393								
Can. of Georgia	2d wk Dec.	163,950	163,430	4,192,380	3,645,467	Pitt. Bif. Ark. R.	November.	1,829,562	1,871,493	9,768,600	9,153,601								
Can. of N. Jersey	October.....	1,087,827	1,543,881	4,314,405	5,967,061	Plant System.....													
Central Pacific..	September.	2,078,734	1,878,582	5,872,162	5,753,673	Ala. Midland.....													
Chatt. South'n..	2d wk Dec.	1,205	1,205	1,205	1,205	Brun. & W'n.....													
Cheap. & Ohio..	2d wk Dec.	320,535	288,127	6,709,599	7,802,383	Chas. & Sav.....													
Chic. & Alton Ry.	October.....	925,387	847,800	3,495,085	3,328,770	Chas. & Sav.....													
Chic. Burl. & Quin.	August.....	5,171,300	4,979,672	9,701,687	9,460,462	Sci. S. O. & G. & W.													
Chic. & E. Illinois	2d wk Dec.	144,693	127,421	3,338,041	2,834,427	Reading Co.....													
Chic. Gt. Western.	2d wk Dec.	141,252	131,880	3,373,397	3,076,022	Phil. & Read.....	October.....	2,244,542	2,845,254	8,097,356	10,054,095								
Chic. Ind. & L'v.	2d wk Dec.	83,767	80,007	2,323,787	2,178,165	Coal & Ir. Co....	October.....	516,996	3,163,134	1,170,822	9,786,837								
Chic. Milw. & St. P.	October.....	4,514,701	4,521,267	16,883,332	16,217,537	For. Beth. Co's..	October.....	2,761,338	6,010,388	9,266,178	19,840,932								
Chic. & N. W'n..	November.	4,432,251	4,432,251	12,052,428	12,052,428	Rich. Ex. & S. A.	September.	192,441	85,419	109,419	109,419								
Chic. Peo. & St. L.	August.....	133,929	123,975	266,242	232,767	Rio Grande Jet..	3d wk Dec.	9,272	11,333	297,621	287,557								
Chic. R. I. & Pac.	October.....	4,461,146	2,944,491	11,644,082	11,343,539	Rio Grande West.	June.....	454,400	449,400	5,341,154	4,089,081								
Chic. St. P. & O.	November.	1,081,243	1,079,978	5,529,581	5,391,645	Rutland.....	1st wk Dec.	36,029	31,320	1,099,033	991,092								
Chic. Term. Tr. Rk.	3d wk Dec.	32,419	27,761	833,872	767,370	St. Jos. & Gr. I.	October.....	130,916	148,331	416,594	532,703								
Chic. N. O. & T. Pac.	3d wk Dec.	98,950	93,694	2,642,900	2,520,403	St. Louis & Gulf.	August.....	428,476	14,445	459,681	22,507								
Chic. Phil. & St. P.	3d wk Dec.	368,739	358,854	9,660,766	9,465,324	St. L. & N. A....	October.....	18,716	17,591	77,894	77,894								
Chic. Rock. & East.	October.....	97,677	97,677	1,337,949	1,247,116	St. L. & N. A....	2d wk Dec.	659,232	652,933	914,550,322	12,932,380								
Colorado & South.	2d wk Dec.	109,693	99,669	2,699,183	2,584,005	St. L. Southwest.	3d wk Dec.	152,510	140,277	3,642,013	3,643,972								
Col. Newb. & Lam.	October.....	19,318	17,709	61,375	57,095	St. L. Van. & T. H.	November.	183,252	178,468	981,909	915,232								
Col. Sand. & Hook	3d wk Dec.	32,418	25,913	509,531	408,538	San Ant. & A. P.	October.....	256,681	305,422	980,505	934,021								
Copper Range....	October.....	37,337	19,768	129,321	55,332	San Fran. & N. P.	November.	110,192	94,823	622,726	543,084								
Cornwall.....	October.....	7,600	11,282	33,631	43,196	Sav. Fla. & West.	June.....	706,318	598,739	8,475,502	7,948,368								
Cornwall & Le..	October.....	20,190	31,643	93,137	134,169	Sav. Fla. & West.	3d wk Dec.	235,191	207,637	5,634,334	5,137,657								
Cumbe'd. Valley	November.	110,308	95,824	594,744	518,967	So. C. & Ga. Ex. & W.	May.....	20,425	18,173	256,882	261,959								
Danv. & Rio Gr.	3d wk Dec.	308,400	316,100	8,756,058	8,025,837	So. Haven & East.	October.....	11,300	5,872	.....	.....						
Detroit Southern.	2d wk Dec.	25,219	20,576	637,804	585,020	Southern Ind.	November.	76,765	52,918	358,342	268,696								
Del. & Mackinac.	October.....	72,443	65,850	273,967	268,151	So. Pacific Co. b.	October.....	8,279,211	7,875,421	30,065,905	28,804,440								
Del. So. Sh. & Atl.	2d wk Dec.	40,346	43,998	1,311,723	1,262,539	Carson & Colo.	September.	36,696	22,977	110,373	62,353								
Erie.....	October.....	3,518,152	3,757,162	14,739,340	14,672,182	Central Pacific..	September.	2,078,724	1,878,582	5,872,162	5,753,673								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Direct Nav. Co....	September.	20,353	27,492	109,419	109,419								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	574,793	589,811	1,585,480	1,729,360								
Gen. & Ind. Pac.	October.....	1,081,243	1,079,978	5,529,581	5,391,645	Gal. Har. & S. A.	September.	57											

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Oct. 31	\$ Inc.	\$ 299,500
Atlanta & Charlotte Air Line	Apr. 1 to Sept. 30	1,473,712	1,337,019
Bellefonte Central.....	Jan. 1 to Nov. 30	53,729	47,198
Central of New Jersey.....	Jan. 1 to Oct. 31	11,747,342	14,060,878
Chattanooga Southern.....	Jan. 1 to Dec. 14	104,812	84,891
Chicago & North-Western.....	June 1 to Nov. 30	25,723,405	24,965,330
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31	10,934,771	10,216,344
Chic. St. P. Minn. & Omaha.	Jan. 1 to Nov. 30	1,112,648	876,883
Cumberland Valley.....	Jan. 1 to Dec. 21	4,908,759	4,983,785
International & Gr. North'n	Jan. 1 to Oct. 31	287,233	289,619
Manistee & North Eastern.....	Jan. 1 to Nov. 30	97,802	88,511
Manistique.....	Jan. 1 to Dec. 21	20,341,589	16,900,680
Mexican Central.....	Jan. 1 to Oct. 31	5,299,157	4,847,203
Mexican International.....	Jan. 1 to Dec. 6	4,699,700	4,018,600
Mexican Railway.....	Jan. 1 to Dec. 7	664,059	576,883
Missouri Southern.....	Jan. 1 to Dec. 21	34,988,276	34,204,572
Missouri Pacific.....	Jan. 1 to Dec. 21	1,041,018	1,273,542
Central Branch.....	Jan. 1 to Dec. 21	38,027,288	35,478,114
National RR. of Mexico.....	Jan. 1 to Dec. 21	8,794,105	7,387,771
Northern Central.....	Jan. 1 to Oct. 31	6,876,771	6,881,071
North Shore.....	Apr. 1 to Nov. 30	410,062	363,373
Pennsylvania, East of P. & E.	Jan. 1 to Oct. 31	93,668,094	84,249,384
West of P. & E.....	Jan. 1 to Oct. 31	153,020	141,073
Pere Marquette.....	Jan. 1 to Dec. 14	9,358,955	8,678,434
Philadelphia & Erie.....	Jan. 1 to Oct. 31	5,241,178	5,679,166
Phila. Wilm'g'n & Baltimore	Nov. 1 to Oct. 31	12,230,749	11,809,229
Pitts. Cin. Ohio. & St. L.	Jan. 1 to Nov. 30	20,807,983	18,904,858
Rio Grande Junction.....	Dec. 1 to Sept. 30	468,305	460,798
St. L. Vandalia & Terre H....	Nov. 1 to Nov. 30	183,252	178,489
South Haven & Eastern.....	Jan. 1 to Oct. 31	153,020	141,073
Terre Haute & Indianapolis.....	Nov. 1 to Nov. 30	43,566	47,653
Terre Haute & Peoria.....	Nov. 1 to Nov. 30	43,566	47,653
Texas & Pacific.....	Jan. 1 to Dec. 21	10,632,421	11,277,495
West Jersey & Seashore.....	Jan. 1 to Oct. 31	3,444,321	3,448,421
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of December and shows 12½ per cent increase in the aggregate over the same week last year.

3d week of December.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	36,640	30,891	5,750	.....
Buffalo Roch. & Pittsbg	112,340	107,367	5,073	.....
Canadian Pacific.....	818,000	712,000	106,000	.....
Chic. Term. Transfer.....	32,419	27,761	4,658	.....
Clev. Cin. Ohio. & St. L.	368,789	358,854	9,935	.....
Florida & Eastern.....	61,869	50,736	11,133	.....
Denver & Rio Grande.....	308,400	316,100	.....	7,700
Evansv. & Indianapolis.....	6,508	6,084	424	.....
Evansv. & Terre Haute.....	28,946	23,602	5,344	.....
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West.....	632,436	539,521	92,914	.....
Det. Gr. Hav. & Milw.....	.....	.....	.....	.....
Intern'l & Gr. Northern.....	95,527	118,653	.....	21,126
Iowa Central.....	50,345	50,732	.....	387
Kanawha & Michigan.....	25,520	15,843	9,677	.....
Louisville & Nashville.....	685,515	523,250	162,265	.....
Mexican Central.....	417,545	367,708	49,838	.....
Minn. & St. Louis.....	62,340	62,394	.....	54
Minn. St. P. & S. Ste. M.	112,301	125,687	.....	13,386
Mo. Kansas & Texas.....	301,884	283,165	18,719	.....
Mo. Pacific & Iron Mt.....	634,006	540,000	94,006	.....
Central Branch.....	3,006	12,000	.....	9,000
Nashv. Chat. & St. Louis	179,597	125,525	54,072	.....
National RR. of Mexico.....	194,164	154,381	39,783	.....
Rio Grande Southern.....	9,272	11,335	.....	2,061
St. Louis Southwestern.....	162,510	140,277	12,233	.....
Texas & Pacific.....	254,908	316,119	.....	61,210
Toledo & Ohio Central.....	55,308	40,451	14,854	.....
Wabash & Lake Erie.....	401,971	349,271	52,699	.....
Wheeling & Lake Erie.....	67,604	57,692	9,912	.....
Wisconsin Central.....	105,004	89,018	15,982	.....
Total (29 roads).....	6,332,658	5,554,096	778,473	105,916
Net increase (12½ p. c.).....	.....	.....	678,457	.....

* Including Rio Grande Western.

For the second week of December our final statement covers 50 roads, and shows 6.75 per cent increase in the aggregate over the same week last year.

2d week of December.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (37 r'ds)	7,514,910	7,047,554	541,907	73,951
Alabama Gt. Southern	43,614	49,188	.....	5,571
Chattanooga Southern.....	2,265	1,760	505	.....
Cin. N. O. & Texas Pac.	98,950	93,694	5,256	.....
Clev. Cin. Ohio. & St. L.	370,443	358,954	11,489	.....
Florida & Eastern.....	55,447	50,727	4,720	.....
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West.....	609,598	587,455	22,143	.....
Det. Gr. Hav. & Milw.....	.....	.....	.....	.....
Minn. St. P. & S. Ste. M.	114,234	125,685	.....	11,451
Mob. Jackson & K. City	4,896	2,885	2,011	.....
Pere Marquette.....	179,484	159,520	19,964	.....
St. Louis & San Fran.	589,232	532,198	57,034	.....
Seaboard Air Line.....	235,191	207,827	27,364	.....
Texas Central.....	12,592	17,003	.....	4,411
Toledo Peoria & West'n.	25,274	21,818	3,456	.....
Total (50 roads).....	9,859,110	9,235,932	718,542	95,364
Net increase (6.75 p. c.).....	.....	.....	623,178	.....

* Week ending Dec. 13.

† Including Chic. & E. Ill.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 30, 1902. The next will appear in the issue of Jan. 24, 1903.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chateaugay—				
July 1 to Sept. 30....	88,634	80,151	19,618	c20,889
Col. & Hook C. & I. Nov.	d12,739	d14,204	8,971	10,850
Apr. 1 to Nov. 30....	d124,573	d100,540	98,357	70,457
Cumberland Val. b. Nov.	110,308	95,324	12,232	20,098
Jan. 1 to Nov. 30....	1,112,648	1,014,375	339,506	365,841
Gas & Electric Co. of				
Bergen County, Nov.	23,511	24,558	14,091	9,812
June 1 to Nov. 30....	158,154	141,038	71,498	62,502
Hooking Valley a. Nov.	477,804	469,920	160,356	203,208
July 1 to Nov. 30....	2,560,938	2,312,125	971,361	964,094
Millen & Southwest Nov.	3,398	3,254	1,928	886
July 1 to Nov. 30....	20,532	15,341	6,585	794
Nat'l RR. of Mex. Oct.	806,161	837,322	311,673	203,746
Jan. 1 to Oct. 31....	7,491,014	6,386,663	2,604,623	2,025,389
North Shore (Cal.) b. Nov.	55,920	30,321	8,740	7,729
Apr. 1 to Nov. 30....	410,062	363,373	174,730	92,058
Pine Bluff Ark. R. Oct.	3,324	4,541	1,114	3,052
July 1 to Oct. 31....	10,011	9,393	3,282	2,188
Pitts. C. O. & St. L. a. Nov.	1,829,562	1,871,493	360,466	607,911
Jan. 1 to Nov. 30....	20,607,983	18,904,858	5,493,517	5,045,899
Wheel. & L. Erie b. Nov.	358,143	298,142	67,185	79,793
July 1 to Nov. 30....	1,780,272	1,535,025	414,027	489,680
Wisconsin Central b. Nov.	549,262	482,303	205,000	190,925
July 1 to Nov. 30....	2,926,586	2,609,326	1,161,351	980,656

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Including \$206 other income.

d Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chateaugay—				
July 1 to Sept. 30....	7,440	7,401	12,178	13,188
Col. & Hook C. & I. Nov.	4,704	4,771	4,267	5,079
Apr. 1 to Nov. 30....	44,633	36,918	53,724	33,589
Hooking Valley.....Nov.	82,602	78,588	*34,964	*124,610
July 1 to Nov. 30....	378,717	365,356	*630,388	*638,689
North Shore (Cal.) b. Nov.	12,163	7,954	def. 2,423	def. 4,328
Apr. 1 to Nov. 30....	88,167	67,531	86,663	34,584
Pine Bluff Ark. R. Oct.	483	481	931	2,571
July 1 to Oct. 31....	1,932	1,930	1,350	208
Wisconsin Cent. Nov.	146,114	140,014	*62,113	*23,170
July 1 to Nov. 30....	731,358	700,958	*447,589	*290,323

* After allowing for other income received.

Philadelphia Company.

Results now include the Pittsburgh Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburgh.

	November.	1901.	Jan. 1 to Nov. 30.	1901.
	1902.	1901.	1902.	1901.
Gross earnings.....	1,164,647	1,071,792	12,419,921	10,932,843
Operat'g exp's and taxes.	667,995	601,770	7,048,061	6,009,366
Net earnings from oper't'n	496,652	470,022	5,371,859	4,923,476
Other income.....	135,370	16,936	1,490,071	453,676
Total earnings & other inc.	632,022	486,958	6,861,930	5,377,152
Deduct'ns from income.	124,644	34,956	1,046,391	408,545
Total income.....	507,378	452,002	5,815,539	5,018,607
Interest on funded debt.	220,563	166,637	2,493,879	1,823,623
Dividends on pref. stock.	106,437	99,166	1,199,738	1,090,781
	327,000	265,803	3,693,617	2,914,378
Net income of comp'y..	180,378	186,199	2,121,922	2,104,229
Prop. to oth. than Phil. Co.	197	37,730	5,537	467,328
Phil. Co.'s int. in net inc.	180,181	148,469	2,116,385	1,636,906

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses. † Includes Consolidated Gas Co. of Pittsburgh, Allegheny Ill. Co., Allegheny County Light Gas, Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburgh Railways Co.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry's. Co. ||	November	94,600	73,816	1,052,317	822,299
Athens Electric Ry.	November	4,110	4,094	43,301	35,775
Am. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Birmingham Ry.	November	15,978	37,107	192,840	185,105
B'lyn Rap. Tr. Co.	November	1,057,666	996,850	10,013,954	11,453,257
Burling'n (Vt.) Trac.	November	5,550	4,590	63,030	54,394
Charlotte Cons. Ry.	October...	40,739	39,038	.....	.....
Chicgo & Mil. Elec.	November	14,112	12,040	177,249	159,451
Ch. Dayton & Tol. Tr.	November	39,987	.....	.....	.....
Ch. Newp. & Covins.	October...	97,677	70,630	904,256	681,272
Light & Traction I.	November	7,976	6,581	80,646	65,780
(Muscatine, Iowa)	November	3,407	3,177	28,814	37,667
City Elec. (Rome, Ga.)	November	216,720	191,295	1,226,062	1,078,865
Cleveland Electric	November	27,924	21,128	273,101	232,881
Cleve. Elv. & West.	November	16,037	13,228	176,714	163,051
Cleve. Falmsv. & E.	November	9,183	8,607	122,947	119,678
Dart. & W'port St. Ry.	3rd wk Dec	66,644	61,571	3,364,606	2,942,678
Detroit Univ. Trac.	3rd wk Dec	5,796	5,133	406,437	369,384
Shore Line	October...	29,446	.....	.....	.....
Detroit Ypsila'ti Ann	November	46,416	39,217	488,607	412,559
Arb. & Jackson Ry.	November	16,940	12,951	.....	.....
Duluth-Sup. Tract.	November	33,543	27,322	375,433	331,485
Elgin Aurora & Sou	November	16,815	10,804	144,515	102,822
Harrisburg Tracton	November	37,377	31,366	419,880	356,811
Houston Elec. St. Ry.	September	32,282	27,357	.....	.....
Indianap. & East. Ry.	November	9,892	6,172	92,352	75,415
Intern'l Ry. (Buffalo)	November	288,366	238,994	3,124,889	2,502,333
Jacksonville Elec. Co.	September	16,575	.....	.....	.....
Lake Shore Elec. Ry.	October...	41,976	32,641	378,850	301,598
Lehigh Tracton	November	7,583	10,419	89,719	118,326
London St. Ry. (Can.)	November	12,555	12,094	139,461	128,887
Los Angeles Railway	September	126,532	.....	1,051,430	793,580
Mad. (Wis.) Tracton	November	5,926	5,969	72,237	.....
Met. West Side Elev.	November	165,434	146,006	1,758,379	1,532,514
Mil. Elec. Ry. & L.I. Co.	November	237,890	205,471	2,477,131	2,188,089
Mil. L. Heat & Tr. Co.	November	29,874	25,301	.....	.....
Montreal Street Ry.	November	172,672	154,913	1,921,818	1,766,122
Nash. Tr. & Light. Co.	November	5,949	5,270	79,199	785,376
Street Ry. Depart.	November	2,796	2,525	20,920	18,823
Electric Light Dep.	November	4,832	3,548	27,563	23,551
Gas Department	August...	73,070	61,932	549,391	483,948
Nashville Ry.	November	3,904	3,865	68,992	64,465
New London St. Ry.	November	63,362	49,247	680,888	568,526
Northern Ohio Tract.	November	100,554	89,786	1,056,648	915,125
Northwestern Elev.	October...	81,955	74,960	777,672	707,519
Oakland Tracton	September	7,314	8,172	95,134	94,533
Orange Co. Tracton	August...	71,718	.....	.....	.....
Pacific Electric	October...	9,028	.....	.....	.....
Peaks, L'v. & R.R. Co.	November	1,164,647	1,071,792	12,419,921	10,983,943
Philadelphia Co. I.	November	24,067	16,101	352,444	201,415
Ry. Co. Gen. - Roads.	November	2,172	2,082	20,021	18,660
Rich. Co's.	November	91,179	86,925	1,004,588	924,007
Rochester Railway	November	45,424	36,092	442,129	380,302
Sacramento Electric	November	553,577	479,390	5,888,237	5,312,794
St. Louis Transit	September	42,882	38,402	.....	.....
Savannah Elec. Co.	September	163,895	137,425	.....	.....
Seattle Electric Co.	August...	22,512	20,944	160,325	136,407
St. Louis Tracton	November	124,949	115,164	1,296,556	1,199,918
South Side Elevated	October...	21,637	19,337	161,858	142,309
Springfield (Ill.) Con.	October...	59,688	56,205	.....	.....
Syracuse Rap. Tr. Ry.	September	39,716	32,156	.....	.....
Terre Haute Elec. Co.	November	22,026	15,791	224,201	162,192
Tol. Bowl. Gr. & So. Tr.	November	125,936	113,077	1,319,483	1,184,705
Toledo Ry. & Light.	Wk. Dec. 20	39,286	34,672	1,752,953	1,582,404
Toronto Railway	3rd wk Dec	71,587	63,673	3,422,766	3,006,931
Twin City Rap. Tran	November	26,489	21,797	308,337	254,802
Union (N. Bedford)	November	80,901	66,826	565,453	672,517
Union Trac. of Ind.	October...	505,048	.....	63,429,561	.....
United RR's of San	November	128,451	.....	1,372,245	1,221,062
Francisco	October...	129,343	.....	.....	.....
United Trac. - (Ald.)	November	43,036	.....	397,042	.....
Va. Pass. & Power Co.	October...	.....	.....	.....	.....
Youngstown-Sharon	November	.....	.....	.....	.....
Ry. & L.I. Co.	November	.....	.....	.....	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Orange Co. Trac. Nov.	7,314	8,172	2,465	3,989
July 1 to Nov. 30....	52,822	52,750	26,433	23,986
Sacramento Electric Gas & Railway Co. Nov.	45,424	36,092	23,530	19,445
Feb. 1 to Nov. 30....	403,522	348,196	210,303	184,657
Syracuse & Suburban—	.....	.....	.....	.....
July 1 to Sept. 30....	22,484	22,463	9,990	9,523
Toledo Bowling Green & South'n Tract. Nov.	22,026	15,781	9,520	6,949
Jan. 1 to Nov. 30....	224,201	162,192	103,554	65,887
Twin City Rap. Tr. Nov.	309,468	268,517	162,300	154,073
Jan. 1 to Nov. 30....	3,280,879	2,879,634	1,802,165	1,578,289
Utica & Mohawk Val. Ry.—	.....	.....	.....	.....
July 1 to Sept. 30....	166,828	116,126	78,898	47,293
Youngstown-Sharon Ry. & Light a. Nov.	43,036	.....	20,125	.....
Jan. 1 to Nov. 30....	397,042	.....	176,800	.....

These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.

Interest Charges and Surplus.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ind'p'l's & East. Ry Nov.	2,083	1,250	2,858	1,701
une 1 to Nov. 30....	12,500	7,500	16,508	9,764
Intern'l Ry. (Buff.) Nov.	78,381	182,273	53,802	133,900
July 1 to Nov. 30....	394,577	1,412,157	389,543	1,273,937
Montreal St. Ry. Nov.	16,077	13,967	53,187	44,456
Oct. 1 to Nov. 30....	32,069	29,351	122,162	109,923
New York & Stamford—	.....	.....	.....	.....
July 1 to Sept. 30....	4,971	4,173	19,721	17,048
Sacramento Electric Gas & Railway Co. Nov.	10,335	9,675	13,195	9,776
Feb. 1 to Nov. 30....	105,356	94,091	104,949	90,566
Syracuse & Suburban—	.....	.....	.....	.....
July 1 to Sept. 30....	6,535	5,330	3,455	1,198
Twin City Rap. Tr. Nov.	177,733	175,850	84,567	78,223
Jan. 1 to Nov. 30....	1,843,699	1,512,287	958,468	766,002
Utica & Mohawk Val. Ry.—	.....	.....	.....	.....
July 1 to Sept. 30....	34,548	18,738	45,016	33,638

* Includes other income.
 a Net earnings here given are after deducting taxes.
 † Fixed charges include dividend on preferred stock.
 ‡ These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1902 may be found by reference to the general index on other pages of to-day's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Southern Pacific Company.

(Report for the year ended June 30, 1902.)

The remarks of Mr. Alexander Millar, Secretary, approved by the board of directors, and elaborate tables showing the earnings, expenses and charges of the system, also statistics of operation, and balance sheet for two years past, as given in the annual report for the year ended June 30, 1902, will be found on pages 1404 to 1414 of to-day's CHRONICLE. A review of the results for the year is also given in our editorial columns.—V. 75, p. 1308, 895.

Lake Erie & Western Railroad.

(Preliminary Statement for the year ending Dec. 31, 1902.)

The company reports for the year ending Dec. 31 (the months of November and December being partly estimated in the current year) as follows:

	1902.	1901.	1900.
Gross earnings.....	\$1,690,354	\$4,533,204	\$4,284,780
Operating expenses, including outlays for construction, and betterments and taxes.....	3,542,140	2,389,801	2,924,962
Net earnings.....	\$1,148,214	\$1,143,403	\$1,359,818
Fixed charges.....	668,750	668,750	654,270
Balance.....	\$479,464	\$474,653	\$725,548
Dividend on preferred (4 p. c.)...	473,600	473,600	473,600
Balance, surplus.....	\$5,864	\$1,053	\$232,048

—V. 74, p. 1355.

Lake Shore & Michigan Southern Ry.

(Preliminary statement for year ending Dec. 31, 1902.)

The company reports for the year, the last two months in 1902 being partly estimated, as follows:

	1902.	1901.	1900.	1899.
Gross earnings.....	\$30,155,000	\$29,272,675	\$26,466,514	\$23,613,946
Operat'g expen.	21,968,000	20,210,229	17,307,795	15,832,145
Net earn'gs.....	\$8,189,000	\$9,062,446	\$9,158,719	\$7,781,801
Other income.....	1,660,000	1,329,290	749,621	376,056
Net income.....	\$9,849,000	\$10,391,736	\$9,908,340	\$8,157,857
Fixed charges.....	3,390,000	3,236,611	3,249,909	3,100,591
Bal. for stk.	\$6,459,000	\$7,155,125	\$6,658,431	\$5,057,266
Dividends.....	(7)3,462,655	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus.....	\$2,996,345	\$3,692,470	\$3,195,776	\$1,594,611

—V. 75, p. 1087, 394.

These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

§ These are results for properties owned.

|| These figures are from March 20th to October 31st.

¶ These figures are from Mar. 1 to Nov. 30.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Birmingham Ry. b. Nov.	15,975	15,107	6,840	6,803
Oct. 1 to Nov. 30....	33,982	31,991	13,264	14,394
Brooklyn Rap. Tr. a. Nov.	1,057,666	996,850	455,136	335,601
July 1 to Nov. 30....	5,760,177	5,475,051	2,630,598	2,077,974
Clev. Falmsv. & E. Nov.	16,037	13,228	5,423	4,608
Jan. 1 to Nov. 30....	176,714	153,051	79,481	72,653
Det. Ypsila'ti Ann Arbor & Jackson Ry. a. Oct.	29,446	.....	12,191	.....
Harrisburg Tract'n. Nov.	37,377	31,366	14,264	8,970
Jan. 1 to Nov. 30....	419,880	356,511	180,791	137,788
Ind'p'l's & East. Ry. Nov.	9,822	6,172	4,941	2,951
Jan. 1 to Nov. 30....	92,352	75,415	41,922	17,264
June 1 to Nov. 30....	61,550	49,106	29,008	.....
Intern'l Ry. (Buff.) Nov.	288,366	123,934	127,672	110,669
July 1 to Nov. 30....	1,885,875	1,249,282	754,179	642,162
Montreal St. Ry. Nov.	172,672	154,912	69,244	58,423
Oct. 1 to Nov. 30....	354,278	320,973	154,231	139,273
New York & Stamford—	.....	.....	.....	.....
July 1 to Sept. 30....	49,345	43,053	24,504	20,609

Michigan Central R.R.—Canada Southern Ry.

(Preliminary statement for the year ending Dec. 31, 1902.)

The approximate statement for the year compares as below:

	1902.	1901.	1900.	1899.
Gross earnings.....	\$18,650,000	\$18,490,274	\$18,730,131	\$18,504,082
Operating expenses.....	15,030,000	14,745,964	15,229,490	12,004,116
Net earnings.....	\$3,620,000	\$3,744,310	\$3,500,641	\$3,499,946
Interest and rentals.....	2,211,000	2,455,514	2,404,218	2,414,285
Surplus.....	\$1,409,000	\$1,288,796	\$1,096,423	\$1,085,661
Proportion to C. S.....	315,000	376,238	300,553	300,574
Proportion to M. C.....	\$1,094,000	\$912,558	\$795,870	\$785,087
Other income.....	50,000	69,739	45,094	44,678
Net income.....	\$1,144,000	\$982,297	\$840,964	\$829,765
Dividends, 4%.....	749,520	749,520	749,520	749,420
Balance.....	\$394,480	\$232,777	\$91,144	\$80,245

The semi-annual dividend of 2 per cent was declared, payable Jan. 29.

CANADA SOUTHERN RY.

	1902.	1901.	1900.	1899.
Proportion of earnings due Canada Southern	\$315,000	\$375,238	\$300,552	\$300,574
Other income.....	(1)	1,833	2,501	2,965
Total net.....	\$315,000	\$377,071	\$303,353	\$303,439
Dividend declared.....	(2) 300,000 (24) 375,000	(2) 300,000	(2) 300,000	(2) 300,000
Balance.....	sur. \$15,000	sur. \$2,071	sur. \$3,353	sur. \$3,439
Total sur. Dec. 31.....	\$29,996	\$14,316	\$12,245	\$9,130

A dividend of 1 per cent was declared, payable Feb. 2, 1903.—V. 75, p. 1203; V. 74, p. 1354.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Allentown & Reading (Pa.) Traction Co.—New Mortgage.—This company recently filed a mortgage to secure \$750,000 bonds, of which \$250,000 no doubt reserved to retire the existing first mortgage bonds at or before maturity. See p. 5 of STREET RAILWAY SUPPLEMENT.

American Railways Co., Philadelphia.—Bonds Sold.—Bioren & Co. and E. C. Miller & Co., both of Philadelphia, having exercised their option to purchase the remaining \$700,000 of convertible collateral trust gold 5s (total issue \$2,500,000), sold these bonds through private subscription on Dec. 20, the allotments being less than 70 p. c. of the amount of the bonds asked for by the subscribers. This bond has a convertible privilege into shares at par at any time prior to Nov. 1, 1904. The shares are quoted at about 105 p. c. and the bonds are selling in the market at about 107 p. c. The placing of this loan retires the remaining floating indebtedness of the company, which was incurred mainly for the construction of the line from Chicago to Joliet, which road has been in operation since the latter part of September, 1901.—V. 75, p. 1030, 665.

Arkansas Springfield & Northwestern R.R.—New Enterprise.—This road will run from Jefferson City to Springfield, about 160 miles. It is not part of the Iowa & St. Louis referred to below.—V. 75, p. 1085.

Ashland & Wooster (Electric) R.R.—Securities.—The shareholders were to meet at the office in Milbrook, Ohio, Nov. 25, to increase the capital stock from \$500,000 to \$600,000, all common stock, par value \$100 per share, and to authorize the issue of \$500,000 of 5 p. c. \$1,000 25 year bonds, for the purpose of funding floating debt and of constructing and equipping the proposed line of railway from Sandusky through the counties of Erie, Huron, Ashland, Wayne, Stark, Tuscarawas, Harrison and Belmont.

Atlantic City R.R.—Listed.—The New York Stock Exchange has listed \$1,063,000 first consolidated 4 per cent bonds of 1951. The guaranty endorsed on the bond follows:

For a valuable consideration, Reading Company hereby guarantees to the holder of the within bond the punctual payment of the principal and interest thereof, when and as the same shall become due and payable. In witness whereof the said company has caused to be hereunto affixed its corporate seal, duly attested at Philadelphia, this first day of July, 1901. Reading Company, by —, Vice-President. Attest: —, Secretary.

Earnings.—The earnings for the year ended June 30, 1902, were: Gross, \$1,310,246; net, \$306,570; fixed charges, \$202,881; balance surplus, \$1,039.—V. 73, p. 81.

Atlantic Coast Line R.R.—First Instalment Paid.—The first instalment of 25 p. c. on the \$3,500,000 of new stock, which is issued at 125, to provide for part of the purchase price of the control of the Louisville & Nashville, was paid in on Dec. 20 (compare V. 75, p. 1252).

Relations with Louisville & Nashville, Etc.—The following is given as coming from an official source:

The management of the Louisville & Nashville will be maintained separate and distinct from the Atlantic Coast Line. Its relations to the connecting lines will not be disturbed in the least. There have been preferential relations between these two properties in the operation of the lines in Florida and in the joint management of the Georgia Railroad. These are cemented by the transfer of control, but augur no discrimination. Where other traffic relations exist there will be no attempt to divert business solely for the long haul. All ports will continue on an equal footing so far as the Coast Line is concerned. This policy may not produce the largest revenue, but the net profits are larger, as experience will show; besides the public attitude is more friendly when fairness all around is understood to be the policy.

Purchase Denied.—See Georgia Northern Ry. below.—V. 75, p. 1252, 1146.

Beech Creek R.R.—Listed.—The New York Stock Exchange has listed \$335,000 additional common stock, issued for extensions and betterments, making total listed \$5,000,000.—V. 75, p. 341.

Bennington & Hoosick Valley (Electric) Ry.—Important Extensions Proposed.—This company, which operates a 16½-mile line between Bennington, Vt., and Hoosick Falls, N. Y., proposes to build extensions as follows: Troy to North Hoosick, 26 miles; Eagle Bridge to Greenwich, 16 miles; Hoosick Falls to the Massachusetts State line and Williams-town, 14 miles. The system, so enlarged, will be 72 miles long, and will pass through or touch 34 cities, towns, villages and settlements. The population served or immediately adjacent will number upwards of 350,000. Surveys have been completed and right of way and liberal franchises secured. The company expects to build first from Troy to North Hoosick and from Eagle Bridge to Cambridge, 32½ miles, which will require a new bond issue of \$1,000,000, with stock increased to like sum. Geo. E. Greene, Hoosick Falls, N. Y., is President. See STREET RAILWAY SUPPLEMENT, p. 40.

Boston & Worcester Street Ry.—Extension.—See New Haven & Middletown Ry. below.

New Stock.—The company has petitioned the Massachusetts Railroad Commission for authority to increase its capital stock by \$500,000 to \$1,000,000. The balance sheet of Dec. 22 shows the amount received on account of capital stock as \$750,000 and notes payable, \$340,851. Offsets: construction and equipment and expenses incidental thereto, \$1,814,491; cash, \$113,137. Balance, miscellaneous.—V. 75, p. 1146.

Brooklyn Heights R.R.—Brooklyn Union Elevated 4-5 p. c. and Kings County Elevated 4 p. c. bonds will be guaranteed on three days in each month by the Brooklyn Heights R.R. Co., at its office, 168 Montague St., Brooklyn, N. Y. The days on which bonds will be guaranteed for the first six months of the ensuing year are as follows: Jan. 6, 16, 27; Feb. 8, 18, 24; March 6, 17, 27; April 7, 17, 28; May, 5, 15, 26; June 9, 19, 30.—V. 75, p. 441.

Buffalo Rochester & Pittsburg Ry.—Increase in Wages.—See "Wages" below.—V. 75, p. 1353, 1030.

Canadian Northern Ry.—Listed in London.—The London Stock Exchange has appointed special settling days for £1,108,600 4 per cent 30 year (Ontario Division) first mortgage debenture bonds (1930), of £100 each (Nos. 1 to 4,176 and 4,897 to 11,806), guaranteed by the Government of Manitoba, partly in lieu of the 4½ per cent bonds heretofore quoted.—V. 75, p. 1353, 1035.

Charleston Clendennin & Sutton R.R.—Sold.—At the Farmers' Deposit National Bank in Pittsburg, on Dec. 20, Arthur Lee and George E. Price, representing Senator David Davis, closed a deal for the purchase from T. H. Given, representing the owners of the road, of "the entire \$3,000,000 capital stock and the whole issue of \$3,000,000 of bonds." The road extends from Charleston to Clendennin, up the Elk River, through a coal and timber region, a distance of 65 miles. It is said that as soon as the weather permits Senator David Davis will complete the line to Sutton, a further distance of 85 miles.—V. 61, p. 1012.

Chicago Milwaukee & St. Paul Ry.—Increase in Wages.—See "Wages" below.—V. 75, p. 1301, 848.

Chicago Rock Island & Gulf Ry.—Proposed Purchase.—Notice is given by advertisement that application will be made to the Texas Legislature for authority for this company to purchase the property, rights and franchises of the Chicago Rock Island & Texas Ry. Co. and the Chicago Rock Island & Mexico Ry. Co. and the Choctaw Oklahoma & Texas R.R. Co. See V. 75, p. 1156; also V. 74, p. 1194.

Chicago Rock Island & Pacific Ry.—See Chicago Rock Island & Gulf Ry. above.—V. 75, p. 1353, 1031.

Choctaw Oklahoma & Gulf R.R.—Mandamus.—Henry Crofut White, a stockholder, obtained on Dec. 19 from Judge McCarthy, in Common Pleas Court No. 3 at Philadelphia, a writ of alternative mandamus, returnable Dec. 29, against the Girard Trust Co. and the railroad company, requiring them to show cause why he should not be permitted to inspect the stock transfer books. He alleges that the October dividend was earned and should be paid.—V. 75, p. 1146, 239.

Cincinnati Dayton & Toledo Traction Co.—Bonds—Earnings.—Claude Ashbrook of Cincinnati, who is offering the 5 p. c. 20 year consolidated mortgage gold bonds of 1903 at 85, yielding 6-30 p. c. interest, reports the earnings, etc., for six months ending Nov. 30, 1902, as follows: Gross earnings, \$266,266; net earnings, \$131,642; fixed charges, \$97,908; surplus for stock, \$33,734.—V. 75, p. 1086, 1031.

Cincinnati Lebanon & Northern Ry.—Listed.—The New York Stock Exchange has listed \$900,000 first consolidated mortgage 4 p. c. bonds of 1942. The guaranty endorsed on the bonds follows:

For a valuable consideration the Pennsylvania Company hereby guarantees to the lawful holder hereof the due and punctual payment by the Cincinnati Lebanon & Northern Ry. Co. of the interest upon the within bond, in gold coin of the United States of America, upon the surrender of the proper coupons as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin at the maturity thereof.—V. 75, p. 1253, 986.

Cincinnati Traction Co.—See Miami & Erie Canal Transportation Co. under "Industrials" below.—V. 75, p. 1086, 1081.

Detroit Mackinac & Marquette.—*Land Grant.*—Cash for Bonds.—The trustees have received the first payment of one quarter of the \$1,250,000, the purchase price for the million acres of land sold, which with other cash makes about \$400,000 available for redemption of bonds. It is expected that a statement will be issued in January and a call made for tenders of bonds. The bonds are redeemable at par. Another quarter payment under the land sale contract will be made in June. See INVESTORS' SUPPLEMENT page 170.—V. 75, p. 735.

Elgin Joliet & Eastern Ry.—*Listed.*—The New York Stock Exchange has listed \$148,000 additional 5 p. c. bonds of 1941, issued for construction and additions, making a total of \$8,500,000 listed.

Earnings.—The results for the nine months ended Sept. 30, 1902, were: Gross earnings, \$1,559,465; net, \$552,126; other income, \$12,230; interest on bonds, \$312,644; bonus fund, \$2,517; balance, surplus, \$249,184.—V. 74, p. 205.

Fonda Johnstown & Gloversville RR.—*Consolidation.*—The Fonda Johnstown & Gloversville RR. Co., the Amsterdam RR. Co. and the Cayadutta Electric RR. Co. have been consolidated under the title of the Fonda Johnstown & Gloversville RR. The authorized capital stock is \$1,950,000.—V. 74, p. 987.

Franchise Tax in Illinois.—The Illinois State Board of Equalization has made the following valuations and capital stock and franchise assessments for 1903 on companies named:

Name of Company—	Value Stock & Franchise.	*Net Stock Assess't.	Net for 1901.
Chicago City Railway.....	\$23,440,000	\$2,053,315	\$2,641,000
Chicago Union Traction.....	40,768,045	4,366,830	5,053,588
Chicago Consol. Traction.....	7,753,000	582,396	1,332,503
Chicago Edison.....	10,468,000	688,408	787,769
Commonwealth Electric.....	3,445,400	291,440	—
Chicago Telephone.....	11,207,730	578,443	577,977
Peoples' Gas.....	44,917,735	4,679,879	5,782,997
Diamond Match.....	12,358,000	2,471,600	—

*In excess of tangible property.

The net assessment is not as large as last year, owing to the high values placed upon the tangible property by the local assessors. (Compare V. 73, p. 1114, 903.)

Georgia Northern Ry.—*Report Denied.*—The report that this road, which extends from Pilecock to Albany, Ga., a distance of 66 miles, has been sold to the Atlantic Coast Line is denied by the officials of that company. The property is in receivers' hands.

Illinois Central RR.—See Southern Pacific Co. below.—V. 75, p. 1202, 1086.

Inter-State Railways.—*Purchase.*—The purchase of a majority of the outstanding capital stock (\$3,593,750) of the United Power & Transportation Co., it is announced, has been arranged at \$75 per \$25 share. This amount is payable in 40-year collateral trust gold coupon bonds, to be dated Feb. 1, 1903, and to bear interest at the rate of 3 per cent for the first year, 3½ for the second year, and 4 for the third year and thereafter. The stock so purchased will be deposited with the Real Estate Title Insurance & Trust Co., trustee, under the collateral trust deed. Purchases of stock will be made on the above-named basis until Jan. 6; each assenting shareholder also has the privilege to subscribe to one share of Inter-State stock for every fourteen shares held by him in the United Power & Transportation. The aforesaid bond issue will be limited to the amount necessary to take up the present outstanding stock of the United Power & Transportation Company.

Besides the control of the United Power & Transportation Co., whose system, it is stated, aggregates 381 miles, the Inter State Company has acquired the charters and present capital stock of the following new companies, with the right to build their projected roads, viz :

Reading Power Co., Reading; West End Electric Street Ry. Co., Reading; the Arch & Green Streets Ry. Co., Norristown; East Side Street Ry. Co., Reading; Chester & Rose Valley Street Ry. Co., Delaware County; West Side Street Ry. Co., Norristown; Chester & Middletown Street Ry. Co., Delaware County; Chester & Rockdale Street Ry. Co., Delaware County; Darby & Fernwood Street Ry. Co., Delaware County; Black Bear Street Ry. Co., Pottstown to Reading; Womelsdorf & Myerstown Street Ry. Co., Lebanon County; Twelfth & Thirtieth Streets Ry. Co., Reading; South End Street Ry. Co., Reading; Front & Fifth Streets Ry. Co., Reading; Hamburg Street Ry. Co., Hamburg to Reading; Birdsboro Street Ry. Co., Birdsboro to Reading; Lima Gradyville & West Chester Electric Street Ry. Co., Delaware County; Colwyn & Ridley Park Street Ry. Co.; Clifton & Sharon Street Ry. Co., Sharon Hill; Trenton Pennington & Hopewell Street Ry. Co., New Jersey.

Frank O. Briggs, State Treasurer of New Jersey, is President. See also V. 75, p. 1303.

The directors (mostly temporary it is understood) are as follows:

Hon. Frank O. Briggs, Trenton, N. J. (President); W. W. Light (Secretary and Treasurer) and O. S. Gelzer, both of Reading; Frank R. Hassell, Wm. F. Eldell, and Geo. H. B. Martin, all of New Jersey. V. 75, p. 1302.

Iowa & St. Louis Ry.—*Status.*—This road, we are informed, is about completed from Centerville, Ia., south-easterly to Macon, Mo., 100 miles. There are outstanding \$1,723,000 stock and \$1,723,000 bonds. President Reddig says: "The road runs through the great Connellsville coalfields of the West for a distance of 86 miles. The present capacity of the mines of the Manufacturers' Coal & Coke Co. is 10,000 tons of coal per day, and this company is controlled by the same interests as the Iowa & St. Louis RR."

An extension from Centerville to Sioux City, a distance of approximately 235 miles, is proposed, under the charter of

the Iowa & Dakota Central Ry. From Macon to St. Louis, 155 miles, the line will be built by the Iowa & Missouri Ry. Co. (V. 75, p. 1087.) The Iowa & St. Louis Ry., with these extensions, which it will control, will extend from Sioux City to St. Charles, Mo. (near St. Louis), a total distance of about 510 miles. The Iowa & Dakota Central "will issue the same securities as the Iowa & St. Louis." All the bonds will be 5 per cents. (Compare V. 75, p. 134.) The Arkansas Springfield & Northwestern (V. 75, p. 1087,) is an independent enterprise.

As to Manufacturers' Coal & Coke Co., see that company under "Industrials" below.—V. 75, p. 1087, 134.

Lehigh Valley RR.—*"Gratifying Statements."*—A. E. Cottier, whose circulars to the stockholders have attracted considerable attention, has withdrawn his "Letter No. 5" because the new President, Mr. Thomas, has "made frank and gratifying statements of his personal views and intentions, which promise much for us in the immediate future."—V. 75, p. 1302, 1254.

Long Island RR.—*Merged—Bonds Assumed.*—The New York Bay Extension RR. Co. and the Montauk Extension RR. Co. were on Aug. 29, 1902, "consolidated and merged into the Long Island RR. Co., their two bond issues becoming part of the funded debt of the L. I. RR. Co."—V. 75, p. 1145, 1087.

Louisville & Nashville RR.—*Policy.*—See Atlantic Coast Line RR. above.—V. 75, p. 1354, 1254.

Louisville (Ky.) Ry.—*Extra Dividend.*—This company has declared on the common stock the regular quarterly dividend of 1½ p. c. and an extra dividend of one-half of 1 p. c. "to bring the yearly per cent for 1903 on common up to the regular 5 per cent on preferred."—V. 75, p. 1202, 1147.

Macon (Ga.) Railway & Light Co.—*Mortgage.*—The company has filed its new mortgage to the North American Trust Co., as trustee, to secure \$1,000,000 of 50-year 5 p. c. gold bonds.—V. 75, p. 981, 733.

Metropolitan Street Ry. Kansas City.—*Franchises Renewed in Kansas City, Kansas.*—The City Council of Kansas City, Kansas, on Dec. 18 passed two 20-year franchise ordinances, framed to cover all of the lines embraced in the Elevated and Metropolitan systems, together with two new lines soon to be built.

The concessions to the city include an annual payment to the city of 8 per cent of the gross track earnings, the company guaranteeing that the sum shall not be less than \$50,000 annually, the company's taxes in Kansas City, Kan. (amounting this year to \$27,000), to be deducted.—V. 75, p. 1354, 549.

Metropolitan Street Ry. New York.—*Decision.*—The Appellate Division of the Supreme Court on Dec. 19 rendered decisions in a number of cases brought by the city to recover a tax of \$50 on each car owned by various railroad lines in this city. The Court decides that this company as lessee must in some of the cases pay the tax, which has not been paid for many years and amounts to a considerable sum. The Court holds in one or more of the cases that provisions under the special charters granted prevent the imposition of the tax.—V. 75, p. 611, 290.

Michigan Manufacturing, Mining & Ry.—*Incorporated.*—This company was incorporated in Michigan on Nov. 18, with \$1,500,000 of authorized capital stock to take over the property of the Michigan Stone & Supply Co. at Schofield, Monroe County, Mich., and has acquired 530 acres near Dundee, known as the "New discovery," which it will develop. The company will also own extensive quarries at Lyon City, O. The directors are:

William C. McMillan, Truman H. Newberry, Don M. Dickinson, United States Senator Russell A. Alger, Samuel Hunt, President of the Detroit Southern Railroad; Cameron Currie, Thomas F. Smith, and John T. Shaw, all of Detroit.

Missouri Kansas & Texas Ry.—*London Committee Certificates of 1883-9.*—The following notice is published:

London bondholders' committee certificates issued during the years 1883-9 will be redeemed in cash without unification until Dec. 31 at the office of the English Association of American Bond & Shareholders, Limited, 5, Great Winchester Street, E. C., at the following rates: First mortgage bond scrip at 100, second mortgage bond scrip at 80, preferred stock scrip at 50, common stock committee's certificates at 20. After Dec. 31 all rights of holders in such certificates will absolutely cease.—V. 75, p. 1087, 733.

Missouri Pacific Ry.—*Bonds.*—See St. Louis Iron Mt. & Southern Ry. below.—V. 75, p. 981, 849.

Mohawk & Hudson RR.—See Unadilla Valley Ry. below.

Monterey (Mex.) Electric Ry. Co.—*Incorporated.*—This company was incorporated in New Jersey on Dec. 16 with \$1,500,000 authorized capital stock to carry out the plan of Sperry, Jones & Co., of Baltimore, for purchasing, extending and equipping with electricity the existing mule-car lines in Monterey, Mex. A bond issue is proposed. This company will own the following properties:

Empress Company, with 13 miles of mule line and other holdings, including a franchise that runs 66 years. Monterey & Santa Catalina RR., a mule line 15 miles long; franchise runs for 30 years. Mackin & Dillon concessions for all other streets of Monterey of any value, about 23 miles; franchise 99 years, with certain tax exemptions. The miles of street railway, and will at once equip thirty miles for operation by electricity.

New Haven & Middletown Ry.—*Projected Lines.*—James F. Shaw of the construction company which is building the Boston & Worcester Street Ry. (V. 75, p. 1146; V. 73, p. 1159), and W. H. Trumbull of Salem, Mass., a director of the last-named company, are the subscribers to all except 25 of the 1,000 shares of stock subscribed for in this company, which was incorporated on Dec. 14 under the general rail-

road law of Connecticut, with authorized capital of \$500,000 in \$100 shares. The same interests have incorporated the Middletown & New Haven Ry. Co., with \$1,000,000 stock in \$100 shares; the Windsor Locks R.R. Co., stock \$40,000; the Short Line R.R., stock \$40,000. The "Springfield Republican" is informed that it is proposed to build a through electric express line from Boston to New Haven, and later to extend the system through to New York, either by the building of new lines or by arrangements with other companies. The subscribers to the stock of the New Haven & Middletown include with others:

Charles E. Perkins, Hartford; S. Harrison Wagner, New Haven; Frank D. Haines, Middletown; Stewart G. Dunning, Hartford; James E. Wheeler, New Haven.

Mr. Wagner is a director of the Fair Haven & Westville R.R. of New Haven and the Middletown Street Ry. Co., and Mr. Dunning is a director of the Hartford Street Ry. Co.

New Orleans & Northwestern R.R.—Successor Company.—This railroad company has been organized as successor of the railway company, whose property was sold under fore closure on Sept. 20 last. See St. Louis Iron Mt. & Southern Ry. below.—V. 75, p. 666, 498.

New Paltz & Poughkeepsie Traction Co.—Receiver.—On the application of John Hill Morgan of Brooklyn, Justice Betts in the Supreme Court on December 20 appointed Joseph A. Duffy of New York City receiver for this company in the foreclosure suit brought by the Franklin Trust Co. of Brooklyn. The road extends from Highland Landing to New Paltz, N. Y., across the Poughkeepsie Bridge, a distance of 9 miles. A mortgage to secure \$100,000 of 5% 30 year gold bonds was made in January, 1900. For the year ended June 30, 1901, the gross earnings were \$15,813; net, \$2,218; interest, \$5,000; taxes, \$789; deficit, \$3,571.

New York Central & Hudson River R.R.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

	3 mos end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31—						
1902 (est.)	\$19,277,300	\$5,835,400	\$1,461,700	\$3,279,500	\$2,010,600	
1901 (act.)	18,442,454	6,350,947	1,352,264	3,200,967	2,482,244	
6 mos.						
1902 (est.)	38,753,000	13,019,900	2,701,600	10,544,300	5,177,200	
1901 (act.)	37,964,688	13,587,566	2,483,489	10,374,293	5,696,762	

Dividends of 1½ per cent quarterly call for \$3,297,900 in 1903, against \$3,875,000, leaving balance, surplus, of \$1,879,300 in 1902, against \$2,831,763 in 1901.—V. 75, p. 1302, 1254.

New York Ontario & Western Ry.—New Line.—The company on December 22 began operating its new line to Kingston, N. Y., formed by the union of the Port Jervis Monticello & New York and the Ellenville & Kingston railroads. See map on page 102 of INVESTORS SUPPLEMENT and V. 75, p. 182, 1254 and 505.

New York Susquehanna & Western R.R.—Jersey City Terminal.—"The Journal of Commerce and Commercial Bulletin" says:

Reports have been current recently that the Pennsylvania R.R. had refused to continue the lease of terminal facilities to the Susquehanna in Jersey City. It appears, however, from inquiry in well informed railroad circles, that there is no foundation for this report. Interests closely identified with the Susquehanna declared last evening that while they had heard such rumors they had received no notice whatever of any change in present arrangements, and they did not look for any change. The lease of the terminal facilities to the Susquehanna, it was stated, dates from June 1, and is renewed from year to year. Under its terms, it is understood, the lease can be broken on sixty days notice, but so far as can be learned no such notice has been served.—V. 75, p. 1032, 1028.

Ohio Connecting R.R.—New Stock.—This company of the Pennsylvania system has increased its capital stock from \$1,000,000 to \$2,000,000, to meet the cost of improvements which are still in progress, including new approaches, etc. It will eventually be necessary to make the bridge double track.—V. 75, p. 981.

Omaha & Council Bluffs Ry.—New Company.—The Omaha & Council Bluffs Ry. Co. has been incorporated in Nebraska to take over the Omaha Street Ry. Co., the stock of which was acquired in October by J. & W. Seligman & Co. The new company will lease the Omaha & Council Bluffs Railway & Bridge Co., and will control the street railway lines in the two cities. Extensive extensions and improvements are contemplated. The authorized stock issue is \$5,000,000 preferred stock and \$10,000,000 common, a part of which will be held in the treasury. The details of the bond issue have not yet been announced. (Compare Omaha Street Ry., V. 75, p. 842.)

Omaha Street Ry.—See Omaha & Council Bluffs Ry. above.—V. 75, p. 1302, 842.

Pennsylvania New York & Long Island R.R.—Tunnel Franchise Signed.—Mayor Low on Tuesday signed the ordinance granting this company a franchise.—V. 75, p. 1355.

Pere Marquette R.R.—General Manager.—Myron J. Carpenter, who has long been President of the Chicago & Eastern Illinois R.R. (now owned by the St. Louis & San Francisco R.R.) has resigned to accept the position of Vice-President and General Manager of the Pere Marquette system.—V. 75, p. 1355, 1302.

Pittsburg & Allegheny Valley Ry.—Bonds Offered.—The Public Trust Co. of Pittsburg, the mortgage trustee, offers for sale at 103 and interest \$250,000 of this company's first mortgage 5 p. c. 30-year gold coupon bonds (free of all taxes in Pennsylvania), total issue limited to \$1,100,000, dated Jan. 15, 1903; denominations \$500 and \$1,000, due Jan. 15, 1933; without option of prior redemption; interest payable Jan. 15

and July 15 at the office of the trustee. The capital stock is \$1,500,000. A circular says:

The Pittsburg & Allegheny Valley Ry. Co. is incorporated under the laws of Pennsylvania, its charter practically covering every street and highway in the Allegheny Valley from Apollo to Leechburg. It also owns all of the stock of the Apollo Electric Light, Heat & Power Co., Leechburg Electric Light & Power Co., the New Kensington Electric Light, Heat & Power Co. and Parnassus Electric Light & Power Co., and has retired all the indebtedness, both bonded and floating, of these corporations. This stock has been deposited with the trustee as security for the bonds of the Pittsburg & Allegheny Valley Ry. Co., whose bonds are therefore a first mortgage upon all the properties. This company also owns all of the capital stock of the Richmond Bridge Co., a combined highway and railway bridge connecting Leechburg with Hyde Park.

The railway line, except in towns, is located entirely upon private rights of way owned by the company. The local franchises are extremely liberal. This territory is noted for its production of coal, iron and steel, "Apollo Best Bloom" being known throughout the metal world, while the sheet steel mills in Vandergrift are the largest in the world. Cheap fuel contributes largely to this prosperity, coal and gas being found here in almost inexhaustible quantities. The freight traffic is so heavy in this district that passenger service is badly neglected; while virtually in the Pittsburg district, it has only six trains each way a day. The present population served is approximately 40,000, and increasing very rapidly. Sanderson & Porter, electric railway and lighting experts, 31 E. 42nd St., New York, estimate that this property "when completed will earn not less than \$214,000 per annum, and that it can be operated, including its taxes, under good management, for not to exceed \$114,000, leaving a net income of \$100,000."

The company was formed on or about Dec. 9, 1902, by consolidation of the Apollo Vandergrift & Leechburg Electric Street Ry., and the Vandergrift & New Kensington Street Ry. Co. Directors: John Q. Cochran, S. M. Nelson, Treasurer, Apollo; J. O. Orr, Edward Hill, J. B. Kifer, John P. Klingensmith, Leechburg; S. B. Cochran, Kittanning.

Pittsburg Terminal R.R. & Coal Co.—Coal for Lake Shipments.—"The Engineering and Mining Journal" has the following from its special correspondent in Pittsburg:

The Youghiogheny & Ohio Coal Co. is preparing to engage extensively in the lake coal trade next season, and will take the entire product of the Pittsburg Terminal R.R. & Coal Co., which is opening 12,000 acres of valuable territory in this district. Three mines have just been opened, and lighters others will be opened before spring. The suit to prohibit the Pittsburg Coal Co. and the Erie R.R. from interfering with the Youghiogheny Company in the use of the docks at Cleveland has been decided in favor of the Youghiogheny Company, and it will be a strong competitor of the Pittsburg Company next season for the Northwestern trade.

Frank N. Osborn, formerly President of the Pittsburg Coal Co., is at the head of the new company. See further particulars in V. 75, p. 1353, 498.

Railroad Construction in 1902.—Estimate.—"The Railroad Gazette" estimates that approximately 6,023 miles of new railroad were built within the United States during the calendar year 1902 by 293 companies, contrasting with 5,368 miles by 277 companies in 1901. The figures are exclusive of second track, sidings, and all electric lines. Re-built mileage is also excluded, except where the work involved such extensive changes in alignment that a new route was established.

Oklahoma leads the list with track laid on 570 miles of new line. Texas reports 496 miles; Arkansas 371 miles; Indian Territory 263; Georgia 336; New Mexico 280; Illinois 232; Missouri 231; Iowa 210; Pennsylvania 200; Minnesota 187; and Louisiana, Wisconsin, Florida, Michigan, California, Mississippi, Ohio, Washington and West Virginia from 130 to 146 miles each.

The new construction for ten years past was as follows:

MILEAGE BUILT IN THE UNITED STATES.					
1902.....	6,026	1899.....	4,569	1896.....	1,692
1901.....	5,368	1898.....	3,265	1895.....	1,428
1900.....	4,894	1897.....	2,109	1893.....	3,024

—V. 75, p. 30.

St. Joseph & Grand Island Ry.—Dividend Passed.—The semi-annual dividend of 2½ per cent on the \$5,500,000 non-cumulative first preferred stock has been passed, for the reason, as stated, that the company has had to expend \$400,000 for a bridge at St. Joseph, Mo., and \$800,000 for equipment.—See V. 75, p. 1029, 907.

St. Louis Iron Mountain & Southern Ry.—Listed.—The New York Stock Exchange has listed \$1,531,000 additional unifying and refunding 4½ bonds of 1929, making the total listed \$25,796,000. Of these additional bonds \$146,000 were issued on an extension of the Mississippi River Hamburg & Western R.R. from Hamburg to a point near Crossett's in Ashley County, Ark., 12-21 miles. The remaining \$1,385,000 bonds were issued for the purpose of acquiring \$1,499,100 of the capital stock of the New Orleans & Northwestern R.R. Co., being all of the shares of the capital stock of said company, except the number necessary to qualify directors; there are no bonds of said company outstanding or authorized, said company being free from indebtedness and the owner of a line of railroad extending from a point on the Mississippi River, in the town of Vidalia, La., westerly and north-westerly to a point on the line between Louisiana and Arkansas, a distance in all of 115-47 miles of main track.

Earnings.—For the nine months ending Sept. 30, 1902, gross earnings were \$12,423,137; net, \$1,422,793; other income, \$1,132,120; charges, \$2,957,299; balance, surplus, \$2,597,616.—V. 75, p. 932.

Sandwich Windsor & Amherstberg (Electric) Ry.—Bonds.—The new mortgage secures \$600,000 of 4½ p. c. \$1,000 gold bonds dated Dec. 1, 1902, and due Dec. 1, 1923, but subject to call at 105 on or after Dec. 1, 1912; interest payable June 1 and Dec. 1 at office in Windsor, Ont. Of the issue, \$140,000 bonds are reserved to retire the underlying bonds.—V. 75, p. 1303.

Savannah & Statesborough RR.—Authorized.—The shareholders on Dec. 20 authorized the bond issue of \$500,000.—See V. 75, p. 1303.

Southern Pacific Co.—Direct Entrance Into New Orleans.—A contract has been made whereby the Southern Pacific Co. is to ferry its passenger trains across the Mississippi River from Avondale on the west bank to Harahan on the east bank, at a point about 10 miles above Canal St. (in New Orleans), and to use some 8 or 10 miles of the tracks of the Illinois Central and Yazoo & Mississippi Valley companies as a means of reaching New Orleans and the Union Station, which is owned by those companies. In other words, the Southern Pacific will hereafter run its passenger trains directly into the Union Depot. The Southern Pacific has also leased from the aforesaid companies a piece of land at Harahan for making up its trains, both passenger and freight. The Illinois Central R.R. Co. and the Yazoo & Mississippi Valley R.R. Co. have purchased a number of blocks of land in the neighborhood of the station, and have in connection therewith facilities sufficient to handle all the passenger trains of all the railroads that run into or out of New Orleans. The relations between the Illinois Central R.R. Co. and the Yazoo & Mississippi Valley R.R. Co., on the one hand, and the Southern Pacific R.R. Co., have been friendly for years past, and a large business is and has been interchanged between them.—V. 75, p. 1303, 395.

South Indiana Interurban (Electric) Ry.—Mortgage.—This company, which is building the New Albany Jeffersonville and Sellersburg electric line, has filed a trust deed to secure \$350,000 of 5 per cent first mortgage bonds. The company is controlled by the same interests as the United Gas & Electric Co. of New Albany, etc. (V. 75, p. 847), and, it is said, will absorb the New Albany Street Ry. Co. and the Jeffersonville New Albany & Sellersburg Electric Ry. Co. The above-mentioned mortgage is merely temporary, pending formulation of permanent plans.

Unadilla Valley Ry.—Proposed Extension.—The Mohawk & Hudson R.R. has been incorporated with \$500,000 authorized capital stock by the directors of the Unadilla Valley Ry. Co. and their friends to build the extension, long projected, from New Berlin to Oneonta via Laurens, Morris, Butter and Pittsfield, a distance of 33 miles. The right of way is being secured.—V. 72, p. 776.

Union Depot Bridge & Terminal Co., Kansas City.—Lands Transferred.—Deeds have been filed by the Fidelity Trust Co. of Kansas City, which holds the several titles in trust, declaring J. Ogden Armour and Gustavus F. Swift to be the real owners of 2,683 of the 3,000 acres purchased by Theodore C. Bates in Clay County, Mo. The total amount paid for the lands is stated to have been \$777,631.—See V. 75, p. 1304, 1355.

United Gas & Electric Co. of New Albany, Etc.—Mortgage.—See South Indiana Interurban Ry. above.—V. 75, p. 847.

United Power & Transportation Co.—Sale.—See Interstate Railways Co. above.—V. 75, p. 1804.

Wages.—Increases Announced.—The following increases in wages were announced this week: Chicago Milwaukee & St. Paul Ry. Co. to its engineers and firemen of an increase of about 10 per cent; Buffalo Rochester & Pittsburg Ry. Co. to most of its employees a 7 per cent increase, effective Dec. 1; Queen & Crescent R.R. system to its engineers, firemen, conductors and trainmen, from 5 to 10 per cent, effective Dec. 1; clerks at Grand Central Station, this city, to receive an advance of from 6 to 7 p. c.

Weatherford Mineral Wells & Northwestern Ry.—Mortgage.—The new mortgage for \$1,854,000 has been filed to the Continental Trust Co., New York, as trustee.—V. 75, p. 1356.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Alkali Co.—Circular.—Receivers Arthur K. Brown and Henry I. Budd Jr. have sent to the shareholders circulars dated Dec. 23, reciting the efforts in May last to effect a reorganization and the successful settlement of the difficulties of the Canadian Electro Chemical Co., and also demanding from the shareholders of the American Alkali Co. the payment of the balance of the first instalment of the assessment of \$3.50 per share which was levied on Sept. 12, 1901. This assessment, it is stated, will enable the company to pay its debts and end the receivership. If payment is not made by Jan. 8, 1903, the receivers, acting under orders of Nov. 11, 1902, from the Circuit Court of the United States for the District of New Jersey, will enforce it by legal proceedings.

The circular says in part:

The assets of the company consisted (on Sept. 11, 1902,) of a few hundred dollars in bank; a claim against W. W. Gibbs to recover profits made in the organization of the company; the stock of the Canadian Electro Chemical Co., Limited, and its indebtedness to your company of about \$100,000, and claims against its own preferred stockholders for the assessment levied by the board. The debt, besides the \$10,000 notes held by a certain Mr. Pegram of Liverpool (being the last portion of the \$1,000,000 originally contracted to be paid to the Commercial Development Corporation, Limited, for its patent rights), amounted to about \$2,000 of open accounts, including notes held by banks, New Jersey State tax, counsel fees, etc. A part of the preferred stockholders, having paid the second and third instalments, were equitably entitled to be placed on an equal footing with those who had paid only the first instalment. The most important matter engaging the attention of the receivers was the settlement of the affairs of the Canadian Electro Chemical Co., Limited, a subsidiary company, which owned and operated an

experimental plant at Sault Ste. Marie, Canada. This company owed almost \$200,000, and the receivership of the American Alkali Co. had resulted in the seizure of its plant for rent as well as in a number of suits against the company. A settlement has been reached by which the capital of the company has been increased, the creditors have agreed to take stock of the company in satisfaction of their claims, the Canadian patent rights have been transferred to the company, and a bank has agreed to furnish a sum sufficient to complete the third unit, and to furnish a small working capital. It is expected that by the first of May, 1903, the completed plant of the Canadian Electro Chemical Co., Limited, will be in operation.

The receivers state that the suit brought by Mr. Pegram against the American Alkali Co. to recover on the notes aggregating \$30,000 above mentioned, will be vigorously defended, and that the suit in equity filed by the company against W. W. Gibbs is being prosecuted as rapidly as the law will permit.—V. 75, p. 1148, 1088.

American Bicycle Co.—Plan.—The reorganization committee, William A. Read, Chairman, and Central Trust Co., depositary, after a careful examination by the Audit Company of New York, has prepared a plan of reorganization of which the following is a digest:

The indebtedness of the American Bicycle Co. and of the constituent companies (other than debentures) was on Nov. 1st, 1902, estimated as follows, the capital stock owned by the parent company in the constituent companies being also shown:

Name of company.	Floating indebtedness.	Stock owned
American Bicycle Co.	\$117,823	
American Cycle Mfg. Co. (V. 73, p. 1358)	745,845	\$3,000,000
International Motor Car Co. (V. 73, p. 1358)	305,205	\$2,000,000
Federal Manufacturing Co.	436,734	\$3,200,000
National Battery Co. (majority interest owned).		215,000
American Wood Rim Co. (minority int. owned).		146,500
Total	\$1,506,608	\$13,561,500

a This is the entire issue.—ED.

b This is entire issue except about \$175,000.—ED.

x After deducting receivers' certificates for \$108,791 issued but remaining in the hands of the receivers Nov. 1, 1902.

y Pledged to secure receivers' certificates amounting in the aggregate to \$500,000.

z In the hands of receivers appointed by the United States Circuit Court for the Northern District of Illinois in bankrupt proceedings.

The new company shall authorize the following securities:

Six per cent cumulative first preferred stock (subject to call at 110), preferential both as to assets and dividends and entitled to receive a dividend, if declared, to the extent of 6 per cent per annum, beginning Feb. 1, 1903, payable out of the net profits of each fiscal year before any dividend for such year shall be paid on either the second preferred stock or the common stock and without deduction for any taxes which the new company may be required to pay or retain therefrom. No dividend shall be paid upon any second preferred stock or common stock in any fiscal year until the first preferred stock shall have received full 6 per cent dividends for each preceding fiscal year. \$2,500,000

To be held at par to provide for floating debt, expenses of reorganization, etc.

Preferred stock, 6 per cent non-cumulative second preferred stock, entitled to receive (after payment of the full cumulative dividend on the first preferred stock) a non-cumulative dividend, if declared, to the extent of 6 per cent per annum, beginning Feb. 1, 1903, payable out of the surplus or net profits of each fiscal year before any dividends for such year shall be paid on the common stock and without deduction for any taxes which the new company may be required to pay or to retain therefrom. Preferential over the common stock in respect both to the assets and dividends. Total authorized \$10,000,000

Of which for existing debentures at par \$9,123,000

Reserved for treasury or to raise additional cash if required 877,000

Common stock to procure new cash in connection with the first preferred stock for use in connection with the reorganization \$10,000,000

All the stock will be in shares of \$100 each \$10,000,000

VOTING TRUST.—All of the first preferred and second preferred and common stock (except the shares to qualify directors) will be issued to the reorganization committee or to such persons as it may designate as voting trustees, to be held and voted on by such voting trustees as the owners thereof for five years next succeeding the date of its issue, as a part of the reorganization herein proposed, and none of such shares will be delivered or distributed until after the expiration of said five years.

MORTGAGES.—NEW STOCK.—No mortgage shall be put upon the property or the amount of first preferred or second preferred stock increased, except with the consent of the holders of three-fourths in amount of the first preferred stock. The amount of second preferred stock shall not be increased except with the consent of the holders of two-thirds in amount of the second preferred stock and two-thirds in amount of the common stock.

Holders of deposited and assenting securities will be entitled to receive in exchange new stock as follows:

Holders of each \$1,000 debenture	Upon cash payment.	New 1st preferred stock.	Will receive New 2d preferred stock.	New common stock.
5% debentures (\$9,150,000)	\$9		\$1,000	
Preferred stock (\$9,234,900)	\$9			\$50
Common stock (\$17,701,500)	9	9		25

The cash payments of \$9 per share to be made by holders of old stock are to be payable to the Central Trust Co. of New York in three equal instalments, each instalment to be payable when and as called for by the committees, on ten days' notice by advertisement.

The cash requirements of the plan have been underwritten by a syndicate, which will make all the cash payments applicable to the shares of non-assenting stockholders and receive the stock to which such non-assenting stockholders would have been entitled. Excluding debenture sinking fund charge of \$250,000 of old company, the reduction in charges ahead of the common stock is \$358,643. The total cash provided by stock holders will be \$2,429,678.

It is the purpose of this plan to pay or to provide for all outstanding debts and to turn over all the properties to the new company unencumbered. "Thus the new company will begin business free from debt, and, with the balance of cash re-

maintaining after payment of debts and expenses, and with the cash assets of the new company, having a working capital which it is confidently believed will be amply sufficient to insure successful operation."

Holders of the debenture bonds, preferred and common stock, are requested to deposit them with the Central Trust Co. of New York not later than Jan. 7 in exchange for negotiable receipts. When in the judgment of the committee a sufficient amount shall have been deposited, the plan will be declared effective. See also advertisement on another page.

Opposition.—The bondholders who object to the plan have employed Sullivan & Cromwell to assist in the organization of a protective committee and to prepare a more acceptable plan.—V. 75, p. 1304, 1355.

American De Forest Wireless Telegraph Co.—Incorporated.—This company has been incorporated in Maine with \$5,000,000 authorized capital stock. President, Hiram Thomson; Treasurer, Wm. P. Huelin, both of Kittery, Maine. See De Forest Wireless Telegraph Co., V. 75, p. 500.

American Heat, Light & Power Co.—Prospectus.—This company, until recently known as the United States Heat, Light & Power Co., claims to own the rights and patents of one James J. Johnston for making cheap fuel and light "by forcing air through crude oil, 90 p. c. air and 10 p. c. oil being used." Authorized capital stock \$6,000,000, in one dollar shares; "the first allotment" of \$100,000 is offered at 40 cents per share. President, John W. Mitchell; office, Broadway Chambers Building, corner Broadway and Chambers Street, N. Y. City. W. H. Clarke of W. H. Clarke & Sons, 115 Nassau Street, is a director.—V. 75, p. 1204.

American Screw Co.—Dividend.—This company has declared a dividend of 2 per cent, payable Dec. 31, "from the earnings of the year 1902." The last dividend, paid Dec. 31, 1901, was $1\frac{1}{2}$ p. c.—V. 75, p. 1356, 1305.

British Westinghouse Electric & Manufacturing Co.—See Westinghouse Electric & Manufacturing Co. below.—V. 75, p. 1113.

Brunswick Balke-Collender Co., Chicago, Ill.—Mortgage.—A mortgage has been made to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, to secure \$600,000 of 5 p. c. bonds dated July 1, 1902, and due \$60,000 annually, beginning July 1, 1903; interest payable semi-annually, it is stated, on June 1 and Dec. 1. The mortgage covers the company's entire property, including the plant at Superior and Orleans St., Chicago, for the manufacture of billiard tables, office and bar fixtures, etc. The company is an Ohio corporation; capital stock at last accounts, \$1,500,000. President, Moses Bensinger. New York office, 327 4th Ave.

Clairton Steel Co.—Purchase.—See Crucible Steel Co. below.—V. 75, p. 908, 82.

Consolidated Lake Superior Co.—Loan Obtained.—Arrangements have been made with Speyer & Co. of New York and associated banks and trust companies of Philadelphia for the loan of \$3,500,000, referred to last week. Provision will be made for a representation of the banking interests of New York and Philadelphia in the board of directors. Speyer & Co. have close relations with the Pennsylvania R.R. Co., and it is understood that the presence of Vice-President Rea and Provost of that road in the directorate of the Lake Superior Company had much weight in the making of the loan. Compare V. 75, p. 1356.

Consolidated Tobacco Co.—See Weissinger Tobacco Co. below.—V. 75, p. 1256, 785.

Crow's Nest Coal Co.—New Stock.—A Canadian paper says that the entire allotment of 40,000 new shares which the directors were authorized to issue has been taken up by the shareholders themselves at \$62 50 per \$25 share.—V. 75, p. 1149; V. 72, p. 186.

Crucible Steel Co.—Purchase of Iron Mining Property.—The Clairton Steel Co., which is controlled by the Crucible Steel Co., has purchased a majority of the capital stock [\$500,000] of the Champion Iron Co. of Marquette County, Mich., and will buy the minority interest on the same basis; this is commonly reported as \$1,100,000 for the entire issue. The property has an output of about 100,000 tons of bessemer (hematite) ore yearly and, it is said, comprises some thousands of acres. The Shenango Furnace Co. is interested in the deal.—V. 75, p. 904, 850.

Cuyahoga Telephone Co.—Coupon Payment.—The coupon due July 1, 1902, was paid with interest (63 cents) at the Dime Bank, Cleveland, on Dec. 23.—V. 75, p. 988, 79.

Dominion Iron & Steel Co.—Bounty Decision.—The Exchequer Court at Ottawa on Dec. 5, gave the company a judgment for \$196,000 against the Dominion Government for bounties due on steel made by continuous process from the ore without the metal being allowed to cool. A special bounty was offered for steel made from Canadian pig, but unless the pig-iron is allowed to cool, the Attorney-General held it was not "pig" within the meaning of the law. The Court holds otherwise.

Rail Mill Plan Reported in Abeyance.—The "Boston News Bureau" says:

We are informed from Montreal that while the rail mill was contemplated in the original plans, Mr. Ross has given the whole subject a study for many months, and his conclusion is that the greater profit will attach to the manufacture of miscellaneous structural work for which there is a wider and more even demand than for rails. The building for the rail mill has been erected and it can be used for either purpose. It is understood here that the floating debt of the company

amounts to about \$2,500,000, and that monetary conditions in Canada have not been favorable towards the raising of new funds for construction purposes, or of selling new stock to retire the debt and provide funds for the completion of all the plans of the management. This situation may have had more to do with the sudden decision to abandon plans for the building of a steel rail mill than the many months' study of the situation by President Ross.

Coal Contract.—See Massachusetts Gas Co., V. 75, p. 1257.—V. 75, p. 500, 293.

Eastman Kodak Co.—Listed in London.—The London Stock Exchange has appointed a special settling day for \$4,664,800 cumulative 6 p. c. preferred stock, \$15,053,600 common stock (\$100 each), and a further issue of \$1,518,600 preferred and \$3,741,700 common stock, in accordance with rule 115. This is a consolidation per plan in V. 74, p. 939.—V. 75, p. 785, 613.

Electric Storage Battery Co.—Negotiations.—Rumors of negotiations for the purchase of this property and the Stanley Electric Manufacturing Co. by new interests have long been in circulation. The reports this week have taken more definite shape, although representatives of the General Electric Co. and the Stanley Electric Co. deny that their companies are concerned in the deal as has been reported.—V. 75, p. 909.

Indestructible Roadbed Co.—Judgment.—This company, incorporated in May, 1899, under West Virginia laws, with a capital stock of \$1,000,000, to construct railroad bed with concrete instead of wooden ties, has confessed judgment for \$51,928 in favor of President James McLain. Office, 45 Broadway.

International Postal Supply Co.—Securities.—This company, mentioned last week, has issued no bonds and as yet has paid no dividends.—V. 75, p. 1357.

International Steam Pump Co.—Authorize.—The shareholders on Tuesday approved the proposition to issue \$3,500,000 of convertible debentures. Compare V. 75, p. 1357, 1306.

Jamaica Bay Turnpike Co.—Favorable Decision.—The Court of Appeals has denied the application of David Cavallo for an injunction to prevent the company from building its road by trestle across certain lands under water to which he obtained a grant from the town of Hempstead. Compare V. 74, p. 986.

Lackawanna Steel Co.—New Plant.—This company, which has been expending \$15,000,000 in the establishment of a steel plant on the water-front at Buffalo, has received its first steamship load of iron ore, 6,200 tons, and will shortly be turning out steel. The plant will manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets; it will have a total capacity for the production of not less than 1,250,000 tons of finished product per annum. The directors were named in V. 74, p. 1142 and an official circular was in V. 74, p. 429.—V. 74, p. 1142.

Laclede Gas Light Co., St. Louis.—Coupon Notes Sold.—The company has sold an additional \$350,000 coupon notes due Feb. 1, 1911, making \$850,000 outstanding.—V. 73, p. 141.

Louisville (Ky.) Heating Co.—Officers.—Col. R. T. Durrett has been elected President, Daniel E. Doherty Vice-President, and E. L. McDonald Secretary and Treasurer. The preferred stock is now ready for distribution at the National Trust Co., Louisville. The Kentucky Heating Co. has not gone out of existence, and, it is said, probably will not do so for a year or more.—V. 75, p. 1205.

Manufacturers' Coal & Coke Co., Kansas City, Mo.—Status.—President H. F. Reddig has favored us with the following:

This company was incorporated on the 24th of May, 1901, under the laws of Missouri, with capital stock of \$2,000,000. The company owns under leasehold and in fee simple over 350,000 acres of coal land in Northern Missouri, known as the Connelville District, and in Southern Iowa, all tributary to the Iowa & St. Louis Railway. It has in operation ten large mines completely equipped with machinery, electric coal cutters, etc., and a capacity of two million tons per year. Dividend on stock of $1\frac{1}{2}$ p. c., payable quarterly, has been declared, payable January, April, July and October. Directors: H. F. Reddig, Kansas City; H. H. Kendrick, Kansas City, and J. B. Delaney, Connelville, Mo. Officers: H. F. Reddig, President; J. B. Delaney, Vice-President; H. H. Kendrick, Secretary and Treasurer.

See Iowa & St. Louis Ry. under "Railroads" above.

Marconi Wireless Telegraph Co.—Successful Transmission of Trans-Atlantic Messages.—Mr. Marconi announced on Monday that wireless telegraph communication had been established between Glace Bay (Cape Breton), Nova Scotia, and Cornwall, England, with complete success. The following message was received at Cornwall by wireless telegraphy from the special correspondent of the "London Times" at Glace Bay:

Being present at its transmission in Signor Marconi's Canadian station, I have the honor to send through "The Times" the inventor's first wireless trans-Atlantic message of greeting to England and Italy.—V. 75, p. 552, 506.

Miami & Erie Canal Transportation Co.—The company is now ready for business as far as Hamilton and it is the intention to extend the route to Toledo as soon as possible. Boats will leave the warehouse twice daily, making regular trips. "Cleveland Finance" says:

It is understood that the Elkins-Widener syndicate has purchased \$200,000 more of the Miami & Erie Canal underwriting and paid for the same, making their total purchases of this underwriting aggregate about \$300,000. If the company is able to secure the right to operate trolley cars for passenger and freight traffic on the banks of the canal, that portion of their line in Cincinnati alone will undoubtedly be worth more than the present prices for the securities. Should they fail to get these rights, it is hard to see just how there is very much value in the stock.—V. 75, p. 1257, 457.

Mobile Co. of America Corporation.—*New Stock.*—The shareholders will meet at the office in Denver, Col., on Jan. 12th, to authorize an increase in the capital stock from \$1,000,000 to \$4,000,000, part of which to be preferred; also to approve the making of a new or additional mortgage upon the property securing the company's issue of bonds which are now outstanding, these last having been authorized by the directors on or about May 12, 1900. John Brisbane Walker, Kingsland Point, Tarrytown, N. Y., is President.—V. 71, p. 1015.

Monterey (Mex.) Iron & Steel Co.—*Large New Plant—Twelfth Instalment.*—This company expects to have its large steel plant at Monterey, Mex., in operation by Jan. 15. The company was organized in May, 1900, its exact title being the Compañia Fundidora de Hierro y Acero de Monterey; its capital stock is \$10,000,000 gold. The twelfth instalment on the stock was payable by December 15, making 65 p. c. of the entire issue paid in; par value of shares \$100. The company is a Mexican corporation.

The "Engineering & Mining Journal" of Nov. 1, 1902, in an interesting article regarding the enterprise, says in part:

The main reason for locating the plant at Monterey was that a circle drawn with Monterey as a centre and the distance from Monterey to Laredo as a radius will contain all the known deposits of iron ore of bessemer quality and the greater part of the available coal in the Republic. Moreover, Monterey is connected with all the Mexican trunk railroad lines, and possesses, therefore, cheapness in assembling the raw materials, means for wide distribution of the product, and a sufficiently large population to supply the necessary labor.

The company's iron mines are on the Carrizal Mountain, on the National RR. of Mexico, and at Monclova, on the Mexican International RR. At the former locality two mines, Piedra Iman and the Andio de Hierro, sufficiently large to supply all present needs, are now under development. The company owns 30,000 acres of the Laredo coal field and is largely interested in that of Barroteran. Developments made in the latter field by the Mexican Coal & Coke Co. show a coal seam 9 feet thick and of a quality suitable to the manufacture of coke in blast furnaces. It is in a district which furnishes the finest of exceptional quality and in inexhaustible quantity. Ores varying from 40 to 65 per cent of metallic manganese and low in phosphorus are available, so that the manganese required for the steel manufacture need not be imported.

The plant is located on a tract of about 600 acres, three miles east of Monterey. The buildings, of steel frame and brick, were erected by the American Bridge Co. The capacity per annum may be stated in tons as follows: Rails, 40,000; beams and shapes, 40,000; billets and bars, 10,000; pig iron, 30,000; castings, 8,000; total, 128,000. The mills are planned for a much larger output than this, and could, in fact, take care of the product of four blast furnaces.

Vicente Ferrara of Monterey is President and Antonio Basagotti and Leon Signoret of the City of Mexico, and other leading citizens of Mexico and Monterey, are interested, and also Eugene Kelly of 5 Beekman St., this city. Mail advices from Mexico state that the company's shares "continue to be in good demand at and around \$100."

Nashua (N. H.) Cotton Mills.—*Consolidation.*—The shareholders of this company and of the Jackson Cotton Mills on Dec. 17 authorized the directors to present a bill to the next session of the New Hampshire Legislature permitting a consolidation of the two companies. Both plants are located at Nashua, N. H., and Frederick Amory is Treasurer of both companies. The Nashua Mfg. Co. has a capital of \$1,000,000, the Jackson Co. \$600,000.

New Omaha Thomson-Houston Electric Light Co.—*Omaha, Neb.*—*Called Bonds.*—Twenty-eight first mortgage 6 p. c. bonds of 1899 have been drawn and will be paid at 105 and accrued interest at the American Loan & Trust Co., Boston, on Jan. 1, 1903. The outstanding capital stock in 1901 was, common, \$600,000, and preferred \$303,000, the latter receiving dividends at the rate of 6 p. c. per annum; first 6s due 1919, \$312,000. President, F. A. Nash.—V. 71, p. 1273.

Pittsburgh Coal Co.—See Pittsburgh Terminal RR & Coal Co. under "Railroads" above.—V. 75, p. 984, 669.

Queens Borough Gas & Electric Co., Far Rockaway, Etc., N. Y.—*Mortgage.*—A mortgage has been filed to the Guaranty Trust Co., as trustee, to secure \$3,000,000 of 5 p. c. gold bonds. These bonds are for \$1,000 each, and are due July 1, 1952, interest payable Jan. 1 and July 1. Of the amount authorized, \$400,000 bonds are reserved for future acquisitions and improvements, \$1,200,000 are issuable forthwith upon the resolution of the board of directors and \$400,000 are reserved for the sole purpose of retiring the following existing bonds at or before maturity, viz.: Queens Borough Electric Light & Power Co. first mortgage 6s of 1898 due Oct. 1, 1923, \$250,000 (interest payable April 1 and Oct. 1) and Town of Hempstead Gas & Electric Light Co. first mortgage 5s of 1891 due Feb. 1, 1931, \$150,000 (interest payable Feb. 1 and Aug. 1). A. H. Bronson is President and Nelson C. Thrall, Secretary.—V. 75, p. 669.

Rand Drill Co., Mount Pleasant, Westchester County, N. Y.—*New Stock.*—This New York State corporation has increased its authorized stock from \$250,000 to \$1,250,000. Jasper B. Rand is President, office 128 Broadway, N. Y. City.

Rhode Island Perkins Horse-Shoe Co.—The directors have sent a circular to the shareholders recommending that the stock be decreased from \$2,750,000 to \$1,000,000, all of one class and in \$100 shares. Holders of the present preferred stock [\$1,750,000] are to receive 36 per cent of their present holdings in common stock and in addition, pro rata, \$190,000 stock and \$41,875 in cash to represent the 18½ p. c. (\$381,875) of accumulated dividends. The holders of the common stock (\$1,000,000) will receive 18 per cent of their present holdings in common stock. The reduced capitalization, it is believed, will make the market price of each share not only actually, but relatively, higher than the market

prices recently prevailing. It will also produce a saving in the annual franchise taxes payable to the State of New Jersey alone of \$1,750. Moreover, with all the stock of one class "the possibility of a conflict of interests will be avoided, and with the decreased capital stock, such as proposed, the earnings on the basis of the year ending June 30, 1902, will be fully 9½ p. c."—V. 61, p. 1014.

Richmond (Va.) Telephone Co.—*Purchased.*—See Southern Telephone & Telegraph Co. below.—V. 74, p. 1313.

Rome (Ga.) Gas Light Co.—*Foreclosure.*—Judge Newman, in the United States Court at Atlanta on Dec. 18, ordered the foreclosure sale of this property on petition of the Central Trust & Safe Deposit Co. of Cincinnati, the mortgage trustee. Compare V. 73, p. 735.

Southern (Bell) Telephone & Telegraph Co.—*Purchase.*—The company announces that it has purchased the Richmond Telephone Co., but will take it over only by full consent of the City Council and with public approval.—V. 73, p. 902.

Spring Valley Coal Co.—*Called Bonds.*—Thirteen mortgage bonds of 1899 will be paid at the New York Security & Trust Co. at 102½ ex Jan. 1, 1903, coupon, on and after Jan. 2, 1903. Interest will cease on the above bonds on Jan. 1, 1903.

Taylor Signal Co.—*New Stock.*—The shareholders will meet Dec. 29 at the office, No. 1738-1756 Elmwood Ave., Buffalo, to vote upon a proposition to issue \$300,000 second preferred stock, entitled to 6 p. c. cumulative dividends, and in addition, after payment in any year of 6 p. c. on the \$400,000 common stock, to dividends equal to one-half of whatever further dividends may be declared upon the common stock in any such year. The first preferred stock is \$100,000, 8 p. c. cumulative; common stock \$400,000; debenture 6s \$200,000. W. W. Salmon, President, and George D. Morgan, Secretary.—V. 70, p. 949.

Temple Iron Co.—*New Bonds.*—The shareholders on Dec. 19 authorized an increase in the bonded indebtedness from \$2,826,000 to \$3,826,000.—V. 75, p. 926.

(William R.) Trigg Shipbuilding Co. of Richmond, Va.—*Receiver.*—At Richmond on Dec. 23 this company was placed in the hands of Vice-President Lilburn T. Myers as receiver by Judge Grinnan of the Chancery Court on a bill filed by S. M. Hawis & Co. for supplies furnished the company, amounting to \$2,048. The company has outstanding: First mortgage bonds, \$1,000,000; preferred stock, \$750,000; common stock, \$1,000,000. Claims and liens aggregating \$150,000 have been filed.—V. 74, p. 1312.

United States Shipbuilding Co.—*Earnings.*—In the application to the New York Stock Exchange to list its securities, the company furnishes the following statement of earnings for the quarter ending Nov. 30, 1902, being the first three months of its existence:

Net earnings for quarter ending Nov. 30, 1902, of United States Shipbuilding Co. and its constituent companies, including Bethlehem Steel Co.....	\$1,163,022
Deduct:	
Reserves on estimated profits on contract work in shipbuilding construction	\$74,138
Accrued interest and sinking fund payment on all United States Shipbuilding Co.'s bonds for quarter.....	391,667
Balance, surplus.....	\$697,217

—V. 75, p. 1090, 984.

United States Telephone Co. of Ohio.—*Earnings.*—The earnings are reported as follows:

Period.	Gross.	Net.	Bond Int.	Bal., sur.
October, 1902.....	\$28,555	\$13,168	\$7,771	\$5,397
8 months to Oct. 31.....	200,156	89,915	62,167	27,748

Coupon Payment.—The coupons due July 1, 1902, were paid with interest on Dec. 23 at the Cleveland Trust Co.—V. 75, p. 1044, 984.

Universal Tobacco Co.—See Weissinger Tobacco Co. below.—V. 75, p. 803.

(The) Utah (Beet) Sugar Co.—*Merger.*—This is the name of the new company formed by consolidation of the Utah Sugar Co., owning a large beet sugar plant at Lehi, Utah, and the Bear River Water Co. of Utah. In the merger the \$2,000,000 existing stock of the Utah Sugar Co. is retired, and in place of each \$10 share there is issued one and a-half shares of preferred 7 p. c. cumulative preferred stock and one and a-half shares of common. The authorized stock of the new company is \$6,000,000, of which \$3,000,000 is pref.; par value of shares \$10. There are also outstanding \$380,000 of 6 p. c. gold bonds, part of issue of \$400,000, secured by mortgage to the Security Co. of Hartford, Conn., as trustee. These bonds are retired \$10,000 annually for 20 years from August, 1895, and then the remainder will fall due. The property of the Bear River Water Co. consists of a very large irrigating canal system and 35,000 acres of land, the whole system having originally cost, it is said, upwards of \$4,000,000. The Utah Sugar Co. has paid for several years dividends of 12 per cent per annum. The company is reported to be pushing the construction of a new sugar factory at Garland, Utah, and of the power plant at the mouth of Bear River Canyon, 2½ miles north of Collinston. Officers: President, Joseph F. Smith; Vice-President and Manager, Thos. R. Cutler; Secretary and Treasurer, Horace G. Whitney.—V. 74, p. 584.

Investment News Continued on Page 1414.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

NEW YORK, November 25th, 1902:

To the Stockholders:

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1902.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1902, were as follows:

DIVISIONS.	Main Track.	Second Track.	Sidings.	Ferries.	River and Ocean Lines.
I.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC COMPANY:					
(a)—Operated by the Southern Pacific Company under leases to it:					
Southern Pacific Railroad.....	3,267,554	56,269	846-17	3-00	.....
South Pacific Coast Ry.....	101,096	8,517	43-29	3-00	.....
Central Pacific Ry.....	1,359,020	14,953	477-33	3-69	315
Oregon & California RR.....	671-710	.....	96-90	.....	.....
(b)—Operated by Companies owning the lines:					
Morgan's Louisiana & Texas Railroad and Steamship Line.....	323-770	35-970	159-86	1-00	1,375
Louisiana Western RR.....	164-270	.....	38-93	.....	.....
Texas & New Orleans RR.....	395-330	3-890	117-82	.....	.....
Galveston Harrisburg & San Antonio Ry.....	917-000	.....	189-10	.....	.....
Galveston Houston & Northern Ry.....	53-440	.....	13-42	.....	.....
Houston East & West Texas Ry.....	190-690	.....	29-57	.....	.....
Houston & Shreveport RR.....	39-050	.....	3-74	.....	.....
New York Texas & Mexican Ry.....	122-410	.....	13-25	.....	.....
Houston & Texas Central RR.....	668-730	.....	160-43	.....	.....
Cromwell Steamship Co.....	.....	.....	.....	.....	1,800
Carson & Colorado Ry. (narrow gauge).....	299-620	.....	22-35	.....	1,600
Southern Pacific Co. Steamship Line.....	.....	.....	.....	.....	.....
II.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO., BUT WHICH WERE OPERATED BY COMPANIES OWNING THE LINES:					
Iberia & Vermilion RR.....	16-130	.....	2-86	.....	.....
Direct Navigation Co.....	.....	.....	.....	.....	75
Gulf Western Texas & Pacific Ry.....	111-200	.....	16-53	.....	.....
Total Mileage of Proprietary Lines.....	8,701,020	119,499	2,231-88	10-69	5,365
III.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE OWNED OTHERWISE THAN BY THE SOUTHERN PACIFIC COMPANY, BUT WHICH WERE OPERATED BY THE SOUTHERN PACIFIC COMPANY, UNDER LEASES:					
New Mexico & Arizona RR.....	88-100	.....	7-98	.....	.....
Sonora Railway.....	262-597	.....	17-59	.....	.....
Total mileage of Leased Lines.....	350-697	.....	25-57	.....	.....
Total mileage June 30, 1902.....	9,051-717	119,499	2,257-45	10-69	5,365
Total mileage June 30, 1901.....	9,016-980	107-269	2,104-53	10-69	5,365
Increase.....	34-837	12-230	152-92	.....	.....

*Includes Southern Pacific RR Co. line from Mojave, Cal., to The Needles, 242-507 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1, 1903, for an annual rental of \$218,133 00, U. S. gold coin.

The details of the mileage of the railroads owned or leased, and of the ferries and water lines, are shown in Table No. 1 of the Comptroller's report (in pamphlet).

Since the last report the lease under which the Southern Pacific Company operated the railroad and steamship lines of the Morgan's Louisiana & Texas Railroad & Steamship Co., and the railroad of the Louisiana Western Railroad Co., was terminated December 31, 1901. Said properties have since been operated by their own organizations.

The following changes have also occurred in the corporations owning the lines operated.

HOUSTON & TEXAS CENTRAL RAILROAD.—Under an Act of the Legislature of the State of Texas, approved March 28th, 1901, the Houston & Texas Central Railroad Company was authorized to purchase, own and operate the railroads of the Central Texas & Northwestern Railway Co., the Fort Worth & New Orleans Railway Co., the Austin & Northwestern Railroad Co. and the Lancaster Tap Railroad. With the exception of the Lancaster Tap Railroad, these railroads were acquired by the Houston & Texas Central Railroad Company on August 22d, 1901. The mileage of the railroads thus acquired aggregated 162-40 miles of main track and 25-20 miles of sidings.

SOUTHERN PACIFIC RAILROAD.—Under the laws of the State of California and of the Territories of Arizona and New Mexico, the Southern Pacific Railroad Company (of California), the Southern Pacific Railroad Company (of Arizona) and the Southern Pacific Railroad Company of New Mexico, by articles of consolidation dated February 26th, 1902, amalgamated and consolidated their capital stocks, debts, properties, assets and franchises, vesting the same in a consolidated and amalgamated corporation, under the name and style of the SOUTHERN PACIFIC RAILROAD COMPANY. The mileage consolidated by this Act aggregates 3,267-55 miles of main track and branches and 56-27 miles of second track.

The number of miles of railway operated this year as compared with the preceding year was not changed by the above-mentioned purchases and consolidation.

There were added to the existing lines since the last report, by the construction of new lines, 44-98 miles of main track, as follows:

LOUISIANA & WESTERN RAILROAD.—An extension from Gueydan to Abbeville, 23-60 miles in length, opened for business May 1st, 1902.

TEXAS & NEW ORLEANS RAILROAD.—On April 20th, 1902, the Dallas Division was completed from Frankfort to Jacksonville, a distance of 15-87 miles; and on December 10th, 1901, an extension was built from Bonito Junction, on the Sabine Division, to Mahl, a distance of 5-51 miles, making total additions during the year of 21-38 miles.

The total additions to the operated mileage of the Company's lines since its last report (after deducting 5-143 miles net decrease from changes in location of lines and 5-00 miles transferred from main track mileage to sidings) were 34-837 miles of main track, 12-230 miles of second track and 152-92 miles of sidings.

Excluding the Mojave Division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's lines on June 30th, 1902, comprised 8,453-13 miles of "Proprietary" and 350-697 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 8,757-43 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies, were as follows:

	Year Ending June 30, 1902.	Year Ending June 30, 1901.	During the Year Ending June 30, 1902.	
			Increase.	Decrease.
Average miles of all rail lines operated—proprietary and non-proprietary....	8,757.48	8,654.97	102.51	
RECEIPTS.				
Gross transportation receipts from operations of proprietary and non-proprietary lines, and steamship lines of Southern Pacific Company.....	\$83,543,821 50	\$77,244,898 18	\$6,298,923 32	
Miscellaneous receipts of proprietary companies:				
Trackage and other rentals.....	244,124 62	519,044 93		\$274,920 31
Income from sinking funds pledged for redemption of bonds.....	372,098 68	416,057 42		43,547 80
Income from investments.....	86,769 90	92,364 90		5,595 00
Income from lands and securities not pledged for redemption of bonds.....	644,425 62	52,352 42		
Interest on open accounts.....	923,683 86	637,134 50	286,549 36	
Miscellaneous receipts.....	27,192 78	5,462 06	21,730 72	
Gross receipts of Southern Pacific Company from sources other than from the operations of leased lines and steamship lines.....	1,318,707 27	1,663,357 74		344,650 47
Total receipts.....	\$87,161,205 23	\$81,107,672 21	\$6,053,533 02	
DISBURSEMENTS.				
Operating expenses.....	\$54,894,699 90	\$49,098,026 84	\$5,796,673 06	
Taxes.....	1,886,301 94	1,780,986 98	105,314 96	
Total.....	\$56,781,001 84	\$50,879,013 82	\$5,901,988 02	
Miscellaneous expenses and other charges of proprietary companies, viz.:				
Interest on funded debt.....	704,680 04	1,328,566 57		\$623,886 53
Interest on C. P. RR. Co. notes to U. S. of America.....	12,794,607 60	12,795,430 63		823 03
Interest on open accounts.....	1,180,104 48	1,275,208 97		95,104 49
Land department expenses.....	526,825 26	479,773 95	47,051 31	
Taxes on granted lands.....	85,601 34	76,762 81	8,838 53	
Sinking fund contributions and income from sinking fund investments.....	122,570 78	105,749 24	16,821 54	
Old accounts charged off and adjusted.....	812,509 68	856,057 48		43,547 80
Miscellaneous expenses.....	29,642 63		29,642 63	
Other charges against Southern Pacific Co. viz.:	44,785 69	46,618 72		1,833 03
Interest on funded debt of Southern Pacific Co.....	1,962,770 00	1,629,809 99	332,960 01	
Betterments, additions and equipment.....	242,331 93	84,662 98	157,668 95	
Insurance, taxes and all other accounts except for deficits in operations of leased lines.....	650,960 17	601,560 44	49,399 73	
Sinking fund contributions.....	75,000 00	75,000 00		
Premium on bonds purchased and canceled.....	3,550 00		3,550 00	
Advances to San Antonio & Aransas Pass Ry. Co.....	395,300 30	465,609 29		69,308 99
Old accounts charged off and adjusted.....	41,482 26		41,482 26	
Discount on Southern Pacific Co. 4½ per cent bonds.....	165,000 00	165,000 00		
Total disbursements.....	\$76,619,734 00	\$70,864,824 89	\$5,754,909 11	
Balance—receipts over disbursements.....	\$10,541,471 23	\$10,242,847 32	\$298,623 91	
Expended for betterments and additions—proprietary lines.....	\$6,763,958 16	\$2,922,270 94	\$3,841,687 22	
Expended for new equipment—proprietary lines.....	516,445 34	3,864,015 72		\$3,347,570 38
Expended for equipment owned by Southern Pacific Co.....	4,255,944 16		4,255,944 16	
Total.....	\$11,536,347 66	\$6,786,286 66	\$4,750,061 00	

Expenditures for betterments, additions and new equipment for account of the proprietary lines, amounting in the aggregate to \$7,380,403 50, were this year charged to the capital account of the respective companies.

Expenditures for betterments, additions and equipment to the railways of the South Pacific Coast Railway, the New Mexico & Arizona Railroad and the Sonora Railway, amounting to \$242,331 93, were charged to the income of the Southern Pacific Company. There were purchased 103 locomotives, 54 passenger train cars, 3,262 freight train cars and 333 road surface cars, costing in the aggregate \$1,255,944 16 in excess of the requirements of the replacement funds and of the appropriation made from the income of the preceding year. As further large expenditures for equipment are necessary, it was thought best that the Southern Pacific Company should retain, for the present, the ownership of equipment thus purchased in excess of the equipment already owned by the constituent companies and should lease such equipment to the constituent companies.

In former reports all receipts from rental of tracks and property were treated as a receipt separate from transportation receipts, and all payments for similar account were treated as an expense separate from operating expenses. In this year's report the receipts or payments for trackage and other rentals have been taken up in the transportation receipts or operating expenses according to the balance of such receipts or payments of the respective companies. Adjusting the transportation results reported for the preceding year to this year's method in respect of this matter, the operations compare with those of the preceding year as follows:

Average miles of road operated increased.....	102.51, or 1.18 per cent.
Gross transportation receipts increased.....	\$5,814,393 30, or 7.45 "
Operating expenses increased.....	5,460,148 01, or 11.04 "
Taxes increased.....	105,314 96, or 5.91 "
Transportation receipts over operating expenses and taxes increased.....	244,930 33, or .83 "
Receipts from all sources over all disbursements charged to income increased.....	298,623 91, or 2.91 "

The details of the receipts and disbursements of the Gila Valley Globe & Northern Railway Company and of the San Antonio & Aransas Pass Railway Company, whose bonds are guaranteed by the Southern Pacific Company, but whose receipts and disbursements are not included in the statement of "Income for the Year" (except the advance of \$396,300 30 to the San Antonio & Aransas Pass Railway Company), are shown in Table No. 20 of pamphlet report.

The charges against the income for the year include \$369,080 43 advanced by the Southern Pacific Company to the Oregon & California Railroad Company and \$396,300 30 advanced to the San Antonio & Aransas Pass Railway Company for operations, betterments and additions, retirement of equipment trust notes and other purposes; but said sums, amounting in the aggregate to \$765,380 73, still remain due from said companies to the Southern Pacific Company.

The greater part of the decrease in the gross receipts of the Southern Pacific Company resulted from a change in the plan of operating the New York New Orleans & Galveston steamship line. Prior to January 1, 1902, the steamers of the Southern Pacific Company were leased to the Morgan & Louisiana & Texas Railroad & Steamship Company and operated by the Southern Pacific Company as a part of the Morgan Line, and the rentals received for said steamers were treated as receipts of the Southern Pacific Company. Commencing with January 1, 1902, said steamships were operated by the Southern Pacific Company, and their receipts and expenses were, for the purposes of comparison with previous years, included in the transportation receipts and operating expenses herein reported.

Interest on funded debt increased \$237,032 49. There was a decrease in interest on funded debt of the Proprietary Companies, and in interest on notes of the Central Pacific Railroad Company to the United States, of \$95,927 52, and an increase in interest on funded debt of the Southern Pacific Company of \$332,960 01, resulting principally from a full year's interest charge on the outstanding 3-5-year Four and One-Half per cent Gold Bonds.

The receipts and expenditures of the Southern Pacific Company are shown in detail in Table No. 8 of pamphlet report.

The earnings and expenses of the Pacific Mail Steamship Company and of the Gila Valley Globe & Northern Ry. Co. have not been taken into the income for the year, nor are their earnings, expenses, assets or liabilities included in any statements in respect of the operations and transactions of the Proprietary Companies. Statements showing the receipts and disbursements and assets and liabilities of the Pacific Mail Steamship Company will be found in Tables Nos. 30, 31 and 32 of pamphlet report, and of the Gila Valley Globe & Northern Ry. Co. in Tables Nos. 34, 35 and 36, of pamphlet report.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to \$197,847,738 40. This was increased during the year by \$1,439 00 issued against stock of the Southern Pacific Railroad Company purchased by the Southern Pacific Company (and paid for by the issue of its own stock), and deposited with the Union Trust Company, making the total outstanding stock of the Southern Pacific Company at the close of the year \$197,849,227 40.

The aggregate of the stocks of the Proprietary Companies outstanding at the beginning of the year amounted to \$303,924,372 00. The aggregate of the capital stocks of companies acquired during the year amounts to \$1,000,000 00. There were written off during the year the capital stocks of the Austin & Northwestern Railroad Company, Central Texas & Northwestern Railway Company and Fort Worth & New Orleans Railroad Company, Central Texas & Northwestern Railway Co. and Ft. Worth & New Orleans Railway Co., amounting to \$1,516,000 00, making a net decrease in stocks outstanding for the year of \$516,000 00. The total stocks of Proprietary Companies outstanding at the close of the year were \$303,408,372 00. Of the total outstanding stock \$302,767,672 00 is owned by the Southern Pacific Company, and \$345,700 00 by the Morgan's Louisiana & Texas Railroad & Steamship Company, a Proprietary Company of the Southern Pacific Company.

The stocks owned by the Southern Pacific Company and deposited with the Union Trust Company of New York against capital stock issues of the Southern Pacific Company and the stocks and bonds deposited with the Trustees of the Southern Pacific Company's Four Per Cent Gold Mortgage (Central Pacific stock collateral) and 2-5-Year Four and One half Per Cent Gold Mortgage are shown in detail in Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year:

Bonds of the Southern Pacific Company to the amount of.....	\$267,125,894 94	\$46,104,500 00
Funded debt of Proprietary Companies (including \$8,354,000 00 Income Bonds) to the amount of.....		
Equipment trust obligations (including \$28,000 00 equipment trust notes of H. E. & W. T. Railway Co., omitted in last year's statement).....	57,175 94	
Three per cent notes of Central Pacific RR. Co. in favor of the United States of America.....	39,802,458 49	306,985,529 37
Total.....		\$353,090,029 37

There were issued during the year:

Central Pacific Railway Co. Bonds as follows:		
\$742,000, face value, First Refunding Mortgage 4 Per Cent and \$368,500 00, face value, Three and One-half Per Cent Mortgage Bonds, acquired; \$257,000 00, face value, old Central Pacific Railroad Co. bonds deposited and the satisfaction and discharge of the mortgages securing \$814,000 00, face value, old Central Pacific Railroad Co. bonds still outstanding.....	\$1,108,500 00	
Texas & New Orleans RR. Co., Dallas Division, First Mortgage 4 Per Cent Bonds, issued for construction of road.....	985,000 00	2,093,500 00
		\$355,193,529 37

And there were retired during the year:

Southern Pacific Company 6 Per Cent Steamship Bonds purchased and canceled.....	\$71,000 00	
Central Pacific Railway Co. Bonds purchased and canceled, viz:		
First Refunding Mortgage 4 Per Cent Bonds.....	\$24,000 00	
Three and One-half Per Cent Mortgage Gold Bonds.....	927,000 00	
Old Central Pacific RR. Co. Bonds deposited with Trustees.....	257,000 00	
Paid on account of principal of note of Central Pacific RR. Co. in favor of the United States of America, due Aug. 1, 1902.....	655,448 42	1,863,449 42
Galveston Houston & Northern Ry. Co. Equipment Trust Notes paid off.....		12,961 92
Houston East & West Texas Ry. Co. Equipment Trust Notes paid off.....		12,000 00
Houston & Texas Central RR. Co. Bonds purchased and canceled:		
First Mortgage 5 Per Cent.....	\$383,000 00	
Consolidated Mortgage 6 Per Cent.....	204,000 00	587,000 00
Oregon & California RR. Co. First Mortgage 5 Per Cent Bonds purchased and canceled.....		435,000 00
Southern Pacific RR. First Mortgage 6 Per Cent Bonds of 1875 purchased and canceled.....	\$5,000 00	
Southern Pacific RR. Consolidated Mortgage of 1888, charged off, the mortgage having been satisfied and discharged.....	1,000 00	6,000 00
Texas & New Orleans RR. Co. First Mortgage Main Line 7 Per Cent Bonds purchased and canceled.....		179,000 00
Payment to the State of Texas for account of School Fund Debt.....	6,948 70	\$3,173,859 04
Total funded and fixed interest-bearing debt, Southern Pacific Co. and Proprietary Companies, June 30, 1902 (including \$8,354,000 00 Income Bonds).....		\$352,010,170 32

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 10, and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the land grants remaining unsold at the close of the year, belonging to the Central Pacific Ry. Co., the Oregon & California RR. Co., the Southern Pacific RR. Co. and the Texas & New Orleans RR. Co., are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees and other transactions in respect of said lands, are shown in Tables Nos. 16 and 17 of pamphlet report.

SINKING FUNDS.

The transactions for account of the sinking funds of the respective proprietary companies have amounted to:

Income from investments collected and accruing to June 30, 1902.....	\$372,509 68
Income from annual requirements of mortgages.....	440,000 00
Total.....	\$812,509 68

Excess of proceeds of sales of securities held on deposit under the following mortgages above cost of same to Central Pacific Ry. Co., viz:

Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage.....	\$3,478 45
Central Pacific Railroad Co.'s California & Oregon Division Bonds, Series A & B Mortgage.....	5,402 50
Central Pacific Railroad Co.'s 50-year 5% of 1939 Mortgage.....	22,410 00
	33,290 95

Excess of proceeds of sales of securities held on deposit under the following mortgages above cost of same to Southern Pacific RR. Co., viz:

Southern Pacific RR. Co. (of California) 6% of 1875 Mortgage.....	\$109,560 54
Northern Railway Co. 6% Mortgage.....	65,497 72
	174,858 26

Total applicable for redemption of bonds.....	\$1,020,658 89
Amount to the credit of the respective sinking funds at the beginning of the year.....	14,718,044 18

Total.....	\$15,738,703 07
Less: Paid for \$492,000 00, face value, Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds, purchased and canceled.....	\$430,670 85
Paid for \$24,000 00, face value, Central Pacific Railway Co.'s First Refunding Mortgage 4 Per Cent Gold Bonds canceled.....	24,924 00
Central Pacific Railroad Co.'s Fifty-year 5% bonds of 1899 held as security and applied as a reduction of the number of bonds outside of that issue at the time of the satisfaction of the mortgage, face value.....	177,000 00
Paid for \$5,000 00, face value, Southern Pacific RR. Co. (of California) 6% bonds of 1875 canceled.....	5,000 00
Interest accrued to June 30, 1901, on securities pledged for the redemption of Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds (to be applied primarily to the payment of the current interest on said bonds) collected and paid over to Central Pacific Ry. Co.....	142,201 66
	779,796 51
Balance June 30, 1902, consisting of cost of bonds purchased for investment, cash uninvested, and interest accrued to June 30, 1902, of bonds in Sinking Fund.....	\$14,958,905 56

The sinking fund transactions of each company and the securities held and cash on hand for account of each fund are shown in detail in Table No. 15 of pamphlet report.

LAND DEPARTMENT.

The transactions of the Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to:

Number of acres of land sold.....	479,946
Cash receipts from sales.....	\$899,038 55
Amount of sales made on time contracts.....	1,789,028 17
Total amount of sales for the year.....	2,786,066 72
Average price received per acre.....	\$5.81
Land contracts outstanding June 30, 1902.....	5,633,734 05
Face value of bonds purchased and canceled by Trustees from proceeds of the sales of land paid over to them.....	1,045,808 00

In the suit which has been pending for a number of years between the United States and the Southern Pacific Railroad Company (of California) for the recovery by the United States of lands embraced in the conflict between the Southern Pacific and the Atlantic & Pacific Railroad land grants, the Railroad Company lost title to about 1,980,395 acres of land heretofore included in former reports in the statement of acreage in litigation. The title to about 453,380 acres of land is still unsettled.

There remained unsold at the close of the year 14,908,288 acres of land (including the 453,380 acres in litigation). This does not, however, include 2,416,843 acres of land, formerly belonging to the Houston & Texas Central Railroad Company, the proceeds of which are under the Trust Indenture executed by Frederick P. Olcott, the purchaser thereof at foreclosure sale, to be applied in the purchase and cancellation of First and Consolidated Mortgage bonds of the Houston & Texas Central Railroad Company. The land contracts outstanding June 30, 1902, for account of Olcott lands sold, amounted to \$1,431,867 05.

The transactions of each company in respect to lands and the disposition made of their cash receipts therefrom are shown in detail in Tables Nos. 16 and 17 of pamphlet report.

CAPITAL EXPENDITURES

The expenditures charged to capital account were as follows:

CENTRAL PACIFIC RAILWAY—		
Surveys.....		\$25,273 18
CROMWELL STEAMSHIP CO.—		
Improvements, Pier 34, N. R.....		76,765 96
HOUSTON & TEXAS CENTRAL RR.—		
Extension to Lampasas.....	\$179,140 46	
Final payment on acct of Waco Division (Bremond to Ross).....	4,984 17	
Liabilities assumed in purchase of Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans Railway Companies.....	329,930 71	514,055 34
LOUISIANA WESTERN RR.—		
Extension from Gueydan to Abbeville.....	\$267,351 45	
Extension from Lake Charles towards Gueydan.....	21,388 51	288,739 96
NEW YORK TEXAS & MEXICAN RAILWAY—		
Extension from Van Vleet Southerly.....	\$107,773 21	
Extension from Van Vleet to Tres Palacios.....	64,013 51	171,746 72
SOUTHERN PACIFIC RAILROAD—		
Final payment for purchase of Santa Ana & Newport Railway.....	\$9,002 10	
Bay Shore line and terminal property.....	553,546 54	
Surveys.....	4,737 34	567,285 98
SOUTHERN PACIFIC TERMINAL CO.—		
Expenditures for terminal facilities at Galveston.....		1,074,953 87
TEXAS & NEW ORLEANS RR.—		
Construction of road from Rockland to Cedar.....		808,246 35

EXPENDITURES FOR BETTERMENTS, IMPROVEMENTS AND EQUIPMENT, AS DETAILED IN TABLE NO. 22, (PAMPHLET REPORT.)

For ballasting.....	\$780,719 83	
For bridges, viaducts and culverts.....	341,652 37	
For engine houses, shops, snow sheds, station buildings, signals and interlocking plants and other buildings.....	1,123,694 27	
For cattle guards, crossings, fencing, filling in timber trestles, right of way, real estate and telegraph line.....	544,404 62	
For 147.75 miles of sidings and 12.23 miles of second track.....	1,155,095 69	
For reconstruction, change of line and revisions of grades and alignment.....	2,918,391 38	
For 3 baggage, mail and express, 4 passenger, 1 business and 230 freight cars, 2 tugs, and shop machinery amounting to \$133,298 82.....	516,445 34	7,280,403 50
Total.....		\$10,807,490 86
Less:		
Proceeds from sale of property and miscellaneous collections.....	\$182,021 96	
Discount on bonds purchased and canceled, property destroyed, and other adjustments in cost of property.....	367,635 42	
Adjustment in the cost of the property of the Austin and Central Texas & Northwestern Ry., Fort Worth & New Orleans Ry. and Austin & Northwestern RR. Companies.....	2,120,071 49	2,669,728 87
Total charge to capital account (other than for stocks and bonds acquired).....		\$8,137,761 99

which was provided for by the issue of new bonds amounting to \$985,000 00, and the remainder, \$7,152,761 99, was paid for out of earnings.

The details of all expenditures for capital account are shown in Table No. 7 of pamphlet report.

EQUIPMENT.

The following changes have taken place during the year in the equipment owned by the companies.

	Sold, de-stroyed or condemned and credited to Replacement Fund.	Added during the year and charged to the following accounts:				
		Replacement Fund	Appropriation made in preceding year.	Capital Account.	Property Account, So. Pac. Co.	Total Addition.
Locomotives.....	53	22	20	.....	102	144
Baggage, mail and express cars.....	15	54	.....	8	.....	62
Baggage and passenger cars.....	4	4	.....	.....	.....	4
Passenger cars.....	23	1	.....	4	20	25
Dining cars.....	2	.....	.....	.....	4	4
Chair cars.....	6	.....	.....	.....	30	30
Business cars.....	.....	3	.....	.....	.....	3
Postal cars.....	1	.....	.....	.....	.....	.....
Tourist car.....	.....	.....	.....	.....	.....	.....
Box cars.....	519	300	185	.....	565	1,050
Other freight cars.....	747	1,200	216	230	2,697	4,403
Barge.....	1	1	.....	.....	.....	2
Tugs.....	1	.....	.....	2	.....	1
Road service cars.....	50	50	204	.....	.....	333
Cost of rolling stock.....	.....	\$1,346,690 00	\$847,800 00	\$383,146 52	\$4,255,944 16	\$3,533,560 68
Shop machinery.....	.....	.....	.....	133,298 82	.....	133,298 82
Amount credited or charged.....	\$1,467,882 78	\$1,346,690 00	\$847,800 00	\$516,445 34	\$4,255,944 16	\$6,966,879 50

Three new freight steamers, of 4,572 gross tonnage each, were added to the New York-New Orleans Line during the year. The cost of these steamers, aggregating \$1,650,000 00, was charged to the property account of the Southern Pacific Company.

The locomotives added during the year averaged 84 63 tons total weight of engine without tender and 73 48 tons upon drivers; and freight cars averaged 33 38 tons per car.

During the year 201 locomotives were changed to burn oil, making a total of 311 locomotives thus equipped at the close of the fiscal year. Vestibules were applied to 32 passenger cars; steel platforms were applied to 15 passenger cars and 26 passenger cars were equipped to burn Pintsch gas. The cost of these changes and improvements was charged to the operating expenses.

There remained to the credit of the fund for replacement of rolling stock at the close of the year \$323,841 16.

The locomotives and cars owned, and their capacity, at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge.....	1,357	1,265	92	.....	7-27
" narrow gauge.....	31	32	.....	1	3-12
Total.....	1,388	1,297	91	.....	7-01
Total weight, excluding tenders—all locomotives (tons).....	76,088-05	67,784-64	8,303-41	.....	12-25
Average total weight, excluding tenders—all locomotives (tons).....	54-84	51-90	2-94	.....	5-56
Total weight on drivers—all locomotives (tons).....	59,439-39	52,685-43	6,754-46	.....	12-81
Average total weight on drivers—all locomotives (tons).....	42-82	40-63	2-20	.....	5-41
Passenger train cars, standard gauge.....	1,251	1,170	81	.....	6-92
" " narrow gauge.....	91	91	.....	.....	.....
Total.....	1,342	1,261	81	.....	6-92
Freight train cars, standard gauge.....	38,964	34,911	4,053	.....	11-61
" " narrow gauge.....	779	798	.....	19	2-38
Total.....	39,743	35,709	4,034	.....	11-29
Total capacity of all cars (tons).....	1,083,938	959,105	124,733	.....	13-00
Average capacity of all cars (tons).....	27-27	26-88	.....	.....	1-37
Road service cars.....	2,481	1,755	726	.....	41-37

The equipment owned by the Proprietary Companies and by the Southern Pacific Company is shown in Table No. 18, and the changes during the year, capacity and service of all equipment in Tables Nos. 26, 27 and 28, of pamphlet report

CENTRAL PACIFIC RECONSTRUCTION.

The following statement shows the work contemplated in the reconstruction of the lines of the Central Pacific Railway Company and the physical characteristics of the old and the new line when completed in Nevada and Utah, also the progress which had been made in this work to the date of this report.

Location.	Length of Line, Miles.		Max. Grade, Feet Per Mile Compensated.		Maximum Curvature, Degrees.		Total Angle, Degrees.		Total Curvature.				P. C. of Work Done to June 30 1902.
	To Build.	Dis'ce Saved.	Present.	New.	Present.	New.	Present.	New.	Miles.		Per Cent.		
									Present.	New.	Present.	New.	
East Reno to Vista.....	4-95	1-27	48-05	21-12	5	1 ¹ / ₂	193	36	1-39	1-37	22-3	27-6	.....
Vista to East Wadsworth.....	29-16	1-91	63-36	21-12	10	4	2,122	733	14-08	10-28	45-3	35-2	73
East of Wadsworth to Brown.....	49-63	8-23	84-48	21-12	5	1 ¹ / ₂	1,181	313	16-40	7-89	39-6	15-9	93
Oreana Change.....	0-00	0-25	52-80	21-12	8	1	344	120	5-19	3-93	48-7	37-8	100
Cosgrove Change.....	0-00	0-05	52-80	21-12	1 ¹ / ₂	7 ¹ / ₂	37	35	1-91	1-30	24-6	16-6	100
Rose Creek Change.....	0-00	0-00	52-80	21-12	1 ¹ / ₂	3 ¹ / ₂	38	38	1-43	1-30	75-2	68-2	100
Winnemucca Change.....	0-00	0-08	52-80	21-12	21 ¹ / ₂	1 ¹ / ₂	77	13	0-70	0-49	34-0	24-7	100
Gileonda to Stone House.....	25-31	1-60	66-00	21-12	9 ¹ / ₂	2	1,115	235	10-03	4-05	37-3	16-0	79
Battle Mountain to Argenta.....	9-61	1-51	36-96	11-62	1	1	134	74	4-65	2-59	41-8	26-9	.....
Argenta Sec. House to Beowawe.....	14-62	0-49	49-63	21-12	7 ¹ / ₂	4	587	149	8-82	2-87	45-1	19-6	72
Beowawe to East of Cluro.....	7-35	0-29	51-74	21-12	6	1 ¹ / ₂	187	92	3-67	1-44	48-0	19-6	56
East of Cluro to Gerald.....	1-31	0-14	50-69	21-12	10	3	243	106	0-69	0-88	47-6	67-4	56
Change opposite Gerald.....	0-94	0-11	51-12	21-12	6 ¹ / ₂	3	183	77	0-74	0-75	70-4	79-6	56
Gerald to Palisade (3 changes).....	4-97	0-22	52-80	21-12	10	4	851	317	2-86	1-98	55-1	39-9	50
Between Palisade and Carlin.....	2-22	0-18	52-80	21-12	8	1	376	25	1-57	0-72	65-2	32-5	18
East of Carlin to Moien.....	6-53	1-75	52-80	21-12	9 ¹ / ₂	2 ¹ / ₂	1,341	140	5-03	2-6	60-8	42-4	18
Osimo to Elburz (Peko).....	6-40	2-92	52-80	21-12	8	2 ¹ / ₂	1,126	74	7-13	1-46	76-5	22-8	23
Moien to Toano.....	26-95	0-26	79-70	21-12	8	4	2,097	1,108	12-18	8-67	44-8	32-2	.....
Lucin to Ogden.....	104-36	41-71	89-76	21-12	10	3	4,460	462	35-16	8-73	24-1	8-4	15
	294-31	46-41	.....	.....	.....	.....	16,492	4,147	.....	.....	.....	.....	.....

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

	Year ending June 30, 1902.	Year ending June 30, 1901.	Year ending June 30, 1902.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	8,757-48	8,654-97	102-51	.....	1-18
RECEIPTS.					
Passenger.....	\$21,709,226 62	\$19,109,605 41	\$2,599,621 21	.....	13-60
Mail and express.....	3,013,072 83	2,799,020 52	2,405 31	.....	7-65
Freight.....	52,830,097 70	50,333,142 41	2,496,555 27	.....	4-96
Locomotive and car mileage.....	49,893 45	14,116 15	35,777 30	.....	253-44
Rental and all other sources.....	1,321,432 36	1,236,754 45	84,677 91	.....	6-84
Total rail lines.....	\$78,923,722 96	\$73,492,638 94	\$5,431,084 02	.....	7-39
Water lines.....	4,620,088 54	4,236,789 26	383,299 28	.....	9-04
Total.....	\$83,543,811 50	\$77,729,428 20	\$5,814,383 30	.....	7-48
OPERATING EXPENSES.					
Maintenance of way and structures.....	\$12,093,242 51	\$10,174,319 78	\$1,918,922 73	.....	18-86
Maintenance of equipment.....	9,128,251 87	7,643,913 80	1,484,337 07	.....	19-42
Conducting transportation.....	28,079,869 83	26,305,335 92	1,774,533 91	.....	6-75
General expenses.....	1,699,781 28	1,957,161 02	.....	\$257,378 74	13-15
Total rail lines.....	\$51,001,145 49	\$46,080,730 52	\$4,920,414 97	.....	10-68
Water lines expenses.....	3,893,554 41	3,353,821 37	539,733 04	.....	16-00
Total.....	\$54,894,699 90	\$49,434,551 89	\$5,460,148 01	.....	11-04
Receipts over operating expenses.....	\$28,649,121 60	\$28,294,876 31	\$354,245 29	.....	1-22
PASSENGER TRAFFIC.					
Number of passengers carried.....	29-3 3,555	27,409,909	1,903,946	.....	6-95
Passengers carried one mile.....	1,086,889,521	935,143,326	151,746,195	.....	16-23
Average receipts per passenger carried one mile (excluding ferry suburban).....	2-201 cents.	2-277 cents.	.....	.....	3-34
Average distance carried, through and local passengers.....	76-78	68-43	8-35	.....	12-20
FREIGHT TRAFFIC.					
Tons commercial and company freight carried.....	20,260,573	17,809,568	2,451,005	.....	13-76
Ton miles commercial and company freight.....	6,059,733,410	5,684,163,789	375,709,621	.....	6-61
Average receipts per ton per mile commercial freight.....	1-021 cents.	1-001 cents.	.....	.....	2-00
Average distance hauled, all freight.....	299-10	319-16	.....	20-66	6-28

The transportation receipts and operating expenses are shown in detail for each company in Table No. 21 of pamphlet report, and the detail of passenger and freight traffic for all lines in Table No. 23 and Table No. 24 of pamphlet report. The rail lines were operated at 64-63 per cent of their gross receipts, against 62-70 per cent in 1901, and the water lines at 84-27 per cent, against 79-16 per cent in 1901. The average per cent for both rail and water lines was 65-71 per cent, against 63-60 per cent in 1901. Expenses for "maintenance" absorbed 26-89 per cent and for "operation" 37-74 per cent of the gross receipts of the rail lines.

The increase in the operating expenses, of which a considerable part has resulted from the higher prices paid for labor and material, has been principally in the following items:

MAINTENANCE OF WAY AND STRUCTURES.—(Increase, \$1,918,922 73, or 18·86 per cent.) Repairs of roadway increased \$1,090,627 37, or 23·30 per cent; about \$135,000 00 of this increase was in renewal of ballast and widening embankments principally to provide for the greater weight of the rolling stock now in use. The remaining increase was for labor incident to renewal of rails (of which over twice as many miles were laid this year as last) and for labor maintaining the lighter-weight rail track on some parts of the Company's lines, under the present increased speed and the increased weight of locomotives and cars. Bridges, culverts and timber trestling increased \$91,720 14, or 7·22 per cent—principally for strengthening these structures for the present greater weight of locomotives and cars. Buildings, docks and wharves increased \$321,347 46, or 24·33 per cent; snow sheds, \$85,952 63, or 94·27 per cent; renewal of cross-ties, \$103,272 81, or 8·13 per cent; and renewal of rails, frogs, switches and fastenings, \$353 632 00, or 33·46 per cent.

The rails, fastenings and tie-plates used in making renewals on the Central Pacific Railway were charged to the reconstruction of the line. The cost of the labor, however, in making these renewals and the cost of cross-ties replaced during the year were charged to the operating expenses of the Central Pacific Railway.

The following rails, ties and tie-plates were used during the year in making repairs and renewals on all lines, and charged as follows.

	Operating Expenses.	Reconstruction.	Total This Year.	Charged to Operating Expenses Last Year.
Miles of 75-lb. steel rails.....	2·42	.....	2·42	10·942
Miles of 80-lb. steel rails.....	560·27	.....	560·27	270·60
Miles of 96-lb. steel rails.....	.....	.....	.....	20·94
Total miles of new rails.....	562·69	51·10	613·79	400·96
Number of burnettized cross-ties.....	1,453,211	.....	1,453,211	1,457,184
Number of other cross-ties.....	1,562,534	.....	1,562,534	1,409,639
Total number of cross-ties.....	3,015,745	.....	3,015,745	2,866,823
Equal to continuous miles of track.....	1,043·23	.....	1,043·23	1,001·90
Number of tie plates.....	3,899,930	601,137	4,501,067	3,075,129
Equal to continuous miles of track.....	675·16	103·96	779·12	532·38

The material used in renewals during the year and charged to operating expenses, and the character and condition of the bridges and tracks at the close of the year, are shown in Tabl No. 19 of pamphlet report.

At the several wood preserving plants of the Company, 415,774 lineal feet of piling and 5,432,593 feet B. M. lumber were crosscut and 1,847,966 cross-ties were burnettized.

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Owned and Leased Main and Second Track Mileage Operated at the close of the year.	Total.	96 Lb.	80 Lb.	76 Lb.	75 Lb.	60 and 61·5 Lb.	56 Lb.	54 Lb.	52 Lb.	50 Lb.	Under 50 Lb.
Main and second track.....	5,288·70	21·07	528·99	480·98	1,496·17	2,042·25	303·67	66·32	.....	357·25	.....
Branches.....	3,587·66	·37	3·64	·43	18·24	949·11	236·88	222·50	136·27	1,493·77	528·45
Total.....	8,876·36	21·44	532·63	481·41	1,504·41	2,991·36	542·55	288·82	136·27	1,851·02	526·45
Percent of total miles of track	100·00	·23	5·99	5·41	16·91	33·85	6·10	3·25	1·53	20·81	5·92

The expenditures for maintenance of way and structures have averaged \$1,361·86 per mile of main and second track, against \$1,161·20 for the preceding year.

MAINTENANCE OF EQUIPMENT.—(Increase, \$1,484,338 07, or 19·42 per cent.) Repairs of locomotives increased \$806,312 13, or 27·24 per cent. There is included in this increase \$337,847 78, present cost of replacing 25 locomotives of the same weight and capacity condemned, sold or broken up, and \$34,082 60 for changing locomotives to oil burners. The remaining increase is due to an increase in miles run by locomotives of 2,631,181 miles, or 5·57 per cent, and to the greater amount of repairs required on the heavier type of locomotives now in use and to the additional cost of making these repairs during periods when the traffic was so large as to require the almost constant use of every locomotive owned. Repairs of passenger equipment increased \$69,724 23, or 6·84 per cent, and miles run by passenger equipment owned increased 5,996,628 miles, or 9·92 per cent. The expenses include \$124,690·17, current cost of replacing 15 baggage, mail and express, 4 baggage and passenger, 19 passenger, 6 business, 2 chair and 1 tourist cars, sold, condemned or destroyed, and \$44,568 00 for equipping 26 cars with Pintsch gas, 15 cars with steel platforms and 32 cars with vestibules. Repairs of freight cars increased \$412 921 55, or 18·43 per cent, and miles run by freight cars owned increased 39,283,610 miles, or 10·88 per cent. The expenses include \$465,371 55 present cost of replacing 519 box and 747 other freight cars, condemned or destroyed. Repairs of work and service equipment increased \$15,305 01. The expenses include \$19,532 69, present cost of replacing 50 cars condemned or broken up.

The rolling stock has been maintained in thoroughly good order. Including \$347,432 19 for replacement of rolling stock sold, broken up or condemned, the repairs per locomotive and per car owned have averaged the following per annum.

	This Year.	Last Year.
Locomotives.....	\$2,948 07	\$2,439 04
Baggage, express, mail and postal cars.....	788 52	825 32
Passenger cars.....	750 83	744 73
Freight cars.....	70 25	61 02

The rolling stock owned by the Proprietary Companies and by the Southern Pacific Company is shown in Table No. 18 of pamphlet report and the changes in all equipment during the year, the capacity, service and average cost of maintenance are shown in Tables Nos. 26, 27 and 28 of pamphlet report.

CONDUCTING TRANSPORTATION.—Expenses for fuel for locomotives increased \$164,335 90, or 2·05 per cent, but against this increase in expenses there was an increase in miles run by locomotives in traffic service of 2,058,646 miles, or 4·56 per cent. Expenses for locomotive service, other than fuel and repairs, increased \$383,200 65, or 8·60 per cent. Expenses for train service increased \$264,982 50, or 8·08 per cent. Payments for loss and damage to property and for personal injuries and other casualties increased \$263,932 55, or 21·28 per cent; resulting principally from judgments rendered against the railroads in the State of Texas for damages and personal injuries. Station and terminal expenses increased \$643,104 52, or 9·68 per cent; and other minor expenses increased \$43,429 67, or 1·65 per cent.

Compared with the results of the preceding year, the work done by the transportation department shows:

	Increase.	Per Cent.
Gross transportation receipts (rail lines only).....	\$5,431,084 02	7·39
Expenses conducting transportation (rail lines only).....	1,774,533 91	6·75
Passengers carried one mile.....	151,746 195	10·23
Car miles—passenger trains.....	8,772,087	10·56
Locomotive miles—passenger.....	1,534,076	10·59
Tons—commercial and company freight—carried one mile.....	375,709,621	6·61
Car miles—freight trains.....	20,109,757	4·42
Locomotive miles—freight.....	411,649	1·52

The average number of tons of freight (Commercial and Company) per train, tons per loaded car and the percentage of loaded freight car mileage to total freight car mileage, including cabooses, were:

	1902.	1901.	Increase.	Decrease.	Per Cent.
Tons carried in each train (ton miles per train mile).....	318·97	304·24	14·73	.....	4·84
Tons per loaded car.....	18·09	17·38	·71	.....	4·09
Percentage of loaded freight car mileage to total freight car mileage (including cabooses).....	70·44	71·97	.....	1·53	2·12

The total expenses for conducting transportation have averaged 83·81 cents per revenue train mile, against 81·62 cents in preceding year. Fuel for locomotives averaged 17·77 cents per locomotive mile in traffic service, against 17·35 cents in the previous year; but for this slight increase in cost per mile there have been carried nearly fifteen tons more of freight per train than in the preceding year.

A statement of the general operating results which affect these expenses is in Table No. 25 for all lines operated.

GENERAL EXPENSES (Decrease, \$257,378 74, or 13·15 per cent).—This decrease has resulted principally from a change in the classification of expenses by which rents for office buildings and some other expenses, in former years charged to General Expenses, were this year charged to Conducting Transportation.

WATER LINE EXPENSES (Increase, \$539,733 04, or 16·09 per cent).—The addition of three steamers to the New York, New Orleans & Galveston line during the year has in the main contributed to the increase in these expenses. Expenses operating steamers increased \$314,612 63; agency and office expenses increased \$62,056 12. The fund for general and extraordinary repairs and depreciation of steamships was increased by \$305,193 95, and this charge is included in the above increase in expenses. The expenses of the Direct Navigation Company show a decrease of \$37,188 50.

GENERAL.

From the combined statement of Income Account and Profit and Loss (Table No. 37), it will be seen that the gross receipts for the year of all the companies in which the Southern Pacific Co. has a proprietary interest, and the companies for which it has guaranteed the principal and interest of bonds, amounted to \$95,000,694 64.

The increase in the gross receipts (which have been the largest since the organization of the Company) has been in a normal ratio to the general prosperity of the country served by the Company's lines. The statement of commodities carried shows that there has been a gratifying gain in that class of commodities which result from the greater cultivation of land, the development of mineral and other commercial resources, and in the traffic incident to these developments.

The operating expenses have absorbed the greater part of the increased receipts from transportation operations, but the greater part of the increase in operating expenses (\$3,708,454 50, or 63 per cent) was in expenses for maintenance of way and structures, rolling stock and floating equipment. A part of this increase in operating expenses has resulted from the higher price of labor and material, but a considerable part has resulted from improvements which are made concurrently with repairs and renewals, and the cost of which is therefore included in the operating expenses.

The work of improving the physical condition of the roadbed and track, and of procuring rolling stock of greater capacity and working efficiency, mentioned in the last annual report, is progressing as rapidly as it can be done with advantage.

The statement of weight of rails in track shows the gain which was made therein during the year just closed. Ninety thousand tons of rails (80 pounds per yard) have been ordered to be laid during the fiscal year ending June 30, 1903.

The average age of rolling stock has been decreased from that shown in the last annual report by the substantial additions made during the year, hereinbefore referred to under "Equipment."

The transportation operations for the fiscal year just ended compare with similar operations for the year ending December 31, 1895, when the Company commenced operations, as follows:

	1902.	1895.	Increase.	Per Cent
Miles of road operated at the close of the year	8,809	4,705	4,104	87.23
Gross transportation receipts, all lines	\$33,543,821 50	\$30,352,772 14	\$3,192,049 36	175.25
Passengers carried one mile	1,036,889 321	318,098,759	768,800,763	241.69
Tons commercial freight carried one mile	4,957,602,303	563,409,660	4,089,192,643	470.90
PER MILE OF ROAD OPERATED AT THE CLOSE OF THE YEAR—				
Gross transportation receipts, all lines	\$9,483 92	\$6,450 96	\$3,032 96	47.02
Passengers carried one mile	123.3 1	67.607	55.754	82.47
Tons commercial freight carried one mile	562,789	184,572	378,217	204.92

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of each Proprietary Company.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employees have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed greatly toward bringing them up to their present high standard and to the successful results of their operation.

Approved by the Board of Directors,

ALEXANDER MILLAR,

Secretary.

No. 5.—STOCKS AND BONDS OWNED.—SOUTHERN PACIFIC COMPANY.

(Deposited with Trust Companies against issue of Capital Stock of South. Pac. Co. also under Mortgages of Sou. Pac. Co. 4 and 4½ bonds.)

	Face Value of Stock or Bnd.	Charged on Books.	Face Value of Capital Stock Is- sued and Out- standing June 30, 1902.
I. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY (UNDER STAMP PRE- SCRIBED BY NEW YORK STOCK EXCHANGE), ACQUIRED AGAINST THE ISSUE OF CAPITAL STOCK OF THE SOUTHERN PACIFIC COMPANY.			
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock	\$27,065,600 00		\$27,084,372 00
Louisiana Western RR. Co.—Capital Stock	3,310,000 00		3,360,000 00
Morgan's Louisiana & Texas RR. & S. S. Co.—Capital Stock	4,984,000 00		15,000,000 00
Mexican International RR. Co.—Capital Stock	4,164,100 00		18,705,000 00
Southern Pacific RR. Co. (of Arizona)—Capital Stock	19,992,800 00		19,995,000 00
Southern Pacific RR. Co. (of California)—Capital Stock	96,740,133 00		101,424,160 00
Southern Pacific RR. Co. of New Mexico—Capital Stock	6,886,300 00		6,888,800 00
Texas & New Orleans RR. Co.—Capital Stock	4,997,500 00		5,000,000 00
	\$168,090,233 00		\$197,460,532 00
II. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY, TRUSTEE SOUTHERN PACIFIC COMPANY, FOUR PER CENT GOLD MORTGAGE (CENTRAL PACIFIC STOCK COL- LATERAL.)			
Central Pacific Ry. Co.—Common Capital Stock	\$67,274,200 00		\$67,275,500 00
Central Pacific Ry. Co.—Four per cent non-cumulative Preferred Stock	12,000,000 00		12,000,000 00
(also \$67,157,800 00 face value of the capital stock of the Central Pacific RR. Co.)			
	\$79,274,200 00		\$79,275,500 00
III. STOCKS AND BONDS DEPOSITED WITH CENTRAL TRUST CO. OF NEW YORK, TRUSTEE SOUTHERN PACIFIC CO. 2-5-YEAR FOUR AND ONE-HALF PER CENT GOLD MORTGAGE.			
Anstett & North Western RR. Co.—Capital Stock	\$1,005,000 00		\$1,016,000 00
Carson & Colorado Ry. Co.—Capital Stock	4,375,000 00		4,380,000 00
Central Texas & Northwestern Ry. Co.—Capital Stock	198,000 00		200,000 00
Cromwell Steamship Co.—Capital Stock	985,000 00		1,000,000 00
Fort Worth & New Orleans Ry. Co.—Capital Stock	295,000 00		300,000 00
Galveston Houston & Northern Ry. Co.—Capital Stock	198,000 00		200,000 00
Gila Valley Globe & Northern Ry. Co.—Capital Stock	1,097,000 00		2,000,000 00
Houston East & West Texas Ry. Co.—Capital Stock	1,905,000 00		1,920,000 00
Houston & Shreveport RR. Co.—Capital Stock	395,000 00		400,000 00
Houston & Texas Central RR. Co.—Capital Stock	596,000 00		10,000,000 00
New York Texas & Mexican Ry. Co.—Capital Stock	608,000 00		630,000 00
Oregon & California RR. Co.—Common Stock	6,945,000 00		7,000,000 00
Oregon & California RR. Co.—Preferred Stock	11,980,000 00		12,000,000 00
Pacific Mail Steamship Co.—Capital Stock	10,005,000 00		20,000,000 00
South Pacific Coast Ry. Co.—Capital Stock	5,993,000 00		6,000,000 00
Southern Pacific RR. Co. (of California)—Capital Stock	3,900,000 00		
Total	\$59,487,000 00		\$67,046,040 00
Wells, Fargo & Co.'s Express—Capital Stock	1,530,000 00		
Total stock	\$61,017,000 00		
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds	\$2,000,000 00		
Galveston Harrisburg & San Antonio Ry. Co. second mortgage, M. & P. extension 6 per cent bonds	1,110,000 00		
Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds	800,000 00		
Gulf Western Texas & Pacific Ry. Co. first mortgage 5 per cent bonds	2,224,000 00		
Houston & Shreveport RR. Co. first mortgage 6 per cent bonds	150,000 00		
Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds	890,000 00		
Total bonds	\$7,174,000 00		
Total stock and bonds	\$68,191,000 00		
Total face value of stocks deposited or pledged under mortgages	\$308,381,433 00		
Total face value of bonds deposited and pledged under mortgages	7,174,000 00		
Total	\$315,555,433 00	\$248,202,276 98	\$343,782,078 00

No. 6—BONDS AND STOCKS OWNED.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.
(UNPLEDGED)

OWNED BY	Bonds.		Stocks.	
	Face Value.	Charged on Books.	Face Value.	Charged on Books.
SOUTHERN PACIFIC CO.				
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock	.....	.....	\$48,800 00	.....
Morgan's Louisiana & Texas RR. & S. S. Co.—Capital Stock	.....	.....	10,000,000 00	.....
Maricopa & Phoenix & Salt River Valley RR. Co.—Capital Stock	.....	.....	510,000 00	.....
Oregon & California RR. Co. first mortgage 5 per cent bonds	\$90,000 00	.....	.....	.....
Riverdale & Arlington Ry. Co. first mortgage 4 per cent bonds	95,000 00	.....	.....	.....
Southern Pacific RR. Co. (of California)—Capital Stock	.....	.....	133,539 00	.....
Southern Pacific Co. 4 per cent bonds (Central Pacific Stock Collateral)	13,000 00	.....	.....	.....
Southern Pacific Terminal Co.—Capital Stock	.....	.....	999,700 00	.....
Stocks in Oil Companies	.....	.....	527,094 40	.....
Texas & New Orleans RR. Co. first mortgage (Main Line) 7 p. c. bonds	37,000 00	.....	.....	.....
Miscellaneous Stocks	.....	.....	5,236,168 10	.....
Total owned by Southern Pacific Company	\$235,000 00	\$222,475 49		\$1,635,773 80
CENTRAL PACIFIC RAILWAY CO.				
C. P. Ry. first refunding mortgage 4 per cent bonds	\$911,500 00	.....	.....	.....
2½ per cent mortgage bonds	372,625 00	.....	.....	.....
Colfax & Forrest Hill Commercial Co.—Capital Stock	.....	.....	\$23,300 00	\$2,330 00
Ogden Union Ry. & Depot Co. 5 per cent first mortgage bonds	163,000 00	.....	.....	.....
Ogden Union Ry. & Depot Co.—Capital Stock	.....	.....	150,000 00	69,119 28
Southern Pacific Branch Ry. Co. 6 per cent first mortgage bonds	25,000 00	.....	.....	.....
Capital Stock in Transportation Lines	.....	.....	160,000 00	30,000 00
Miscellaneous Stocks	.....	.....	.....	3,617 50
Old C. P. RR. bonds not deposited	14,000 00	.....	.....	.....
Total	\$1,386,125 00	\$1,391,245 86		\$155,066 78
HOUSTON & TEXAS CENTRAL RR. CO.				
Capital Stock Fort Worth Union Passenger Station	.....	.....	\$25,000 00	\$33,058 63
MORGAN'S LOUISIANA & TEXAS RR. & S. S. CO.				
Direct Navigation Co.—Capital Stock	.....	.....	\$50,700 00	.....
Gulf Western Texas & Pacific Ry. Co.—Capital Stock	.....	.....	496,500 00	.....
Houston & Texas Central RR. Co. 4 per cent general mortgage bonds	\$570,000 00	.....	.....	.....
Iberia & Vermilion RR. Co.—Capital Stock	.....	.....	298,500 00	.....
Texas Transportation Co. 5 per cent first mortgage bonds	350,000 00	.....	.....	.....
Stock in Citizen's Bank of New Orleans, La.	.....	.....	36,000 00	.....
Total	\$920,000 00	\$720,500 00	\$881,700 00	\$589,597 46
SOUTHERN PACIFIC RR. CO. (OF CALIFORNIA).				
Miscellaneous Stocks	.....	.....	.....	\$735 95
Total owned by Proprietary Companies	\$2,306,125 00	\$2,111,745 86		\$778,458 82
Total Southern Pacific Company and Proprietary Companies	\$2,541,125 00	\$2,334,221 35		\$2,464,232 62

No. 2—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail on Table No. 11 of pamphlet report	\$70,849,777 29	Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11 of pamphlet report	\$83,319,698 26
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines: New Mexico & Arizona RR. \$380,101 06 Sonora Railway 681,346 52	1,061,447 58	Receipts of the following non-proprietary lines: New Mexico & Arizona RR. \$254,978 10 Sonora Railway 537,867 02	792,845 12
Miscellaneous expenses of the Southern Pacific Company (No. 8 of pamphlet report): Fixed rentals to Central Pacific Ry. Co. \$10,000 00 Fixed rentals to Oregon & California RR. Co. 5,000 00 Fixed rentals to Southern Pacific RR. Co. 5,000 00 Interest due to affiliated companies on advances and open accounts, including interest charged to Oregon & California RR. Co. and San Antonio & Aransas Pass Ry. Co. \$996,210 48 Less interest due from affiliated companies on similar accounts 712,754 14	283,456 34	Miscellaneous income of Southern Pacific Company (No. 8 of pamphlet report): Dividends on stocks \$201,596 00 Interest on bonds 323,992 72 Proceeds from sale and lease of lands 6,342 20 Profits on bonds sold 44,752 50 Profits from operating wood preserving works 16,314 47 Steamship earnings 1,729,954 58 Rentals from steamships 470,709 71 Rentals from terminal facilities 121,512 00 Rentals from other property 26,531 04 Interest on open accounts other than with affiliated companies 56,923 05 Miscellaneous receipts 39,388 95 Adjustment of old accounts 10,644 63	3,048,661 85
Interest on S. P. Co. 6% steamship bonds 135,030 00 Interest on S. P. Co. 4% (C. P. stock collateral) 1,152,740 00 Interest on S. P. Co. 4½% 2-5-year bonds 675,000 00 Steamship expenses 1,413,446 40 Insurance on steamships 259,520 00 Taxes and expenses of land department 8,323 19 Taxes on other property 26,726 23 Miscellaneous expenses 57,933 51 Sinking fund contributions 75,000 00 Premium on \$1,000, face value, S. P. 6% steamship bonds purchased and canceled 3,550 00 Discount on Southern Pacific Co. 4½% bonds sold 165,000 00 Adjustment of old accounts 37,145 64 Expenditures for surveys, charged off 4,336 62 Advances to San Antonio & Aransas Pass Ry. Co. 396,300 30	4,708,509 13		
Balance to profit and loss (No. 3)	10,541,471 23		
Total	\$37,161,205 23	Total	\$37,161,205 23

No. 3—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1902.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Miscellaneous expenses.....	\$81,070 00	Balance, June 30, 1901, viz.: Southern Pacific Company.....	\$10,935,343 14
Adjustments in accounts.....	143,369 90	Proprietary Companies.....	44,064,594 39
Premium on \$435,000 face value, Oregon & California RR. Co. first mortgage 5 per cent bonds purchased and canceled.....	10,875 00	Balance from income account (No. 2).....	\$55,000,237 53
Loss in sale of the Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans Railways to the Houston & Texas Central RR. Co., viz.: Loss in cost of properties.....	\$2,120,071 49	Annual contribution to Sinking Funds.....	\$515,000 00
Less capital stock written off.....	1,516,000 00	Income from Sinking Fund Investments.....	372,509 68
	\$604,071 49	Proceeds from sale of lands pledged for redemption of bonds.....	887,509 68
Liabilities paid by Houston & Texas Central RR. Co.....	329,930 71	Profits from sale of bonds and securities exchanged.....	2,155,418 86
	\$274,140 78	Miscellaneous collections.....	332,279 21
Dividend on Central Texas & Northwestern Ry. stock.....	200,000 00	Adjustment in accounts.....	30,727 47
	474,140 78	Dividend on Capital Stock of Central Texas & Northwestern Ry.....	29,677 32
Balance June 30, 1902, viz.: Southern Pacific Company (No. 9 of pamphlet report).....	\$10,176,309 12	Advances to San Antonio & Aransas Pass, Ry. Co. charged in income account, now credited and charged to San Antonio & Aransas Pass, Ry. Co.....	200,000 00
Proprietary Companies (No. 12 of pamphlet report).....	58,707,858 80		396,300 30
	68,884,165 92	Total.....	\$69,573,621 60
Total.....	\$69,573,621 60	Total.....	\$69,573,621 60

No. 37—COMBINED STATEMENT OF INCOME ACCOUNT AND PROFIT AND LOSS.

(Of Southern Pacific Company and of all companies in which the Southern Pacific Company has a proprietary interest, and of the San Antonio & Aransas Pass Ry. Co., for which it has guaranteed principal and interest of bonds.)

	Total.	South. Pacific Co. and Proprietary Companies.	Gila Valley Globe & Northern Ry.	Pacific Mail Steamship Co.	San Antonio & Aransas Pass Ry. Co.
Average miles of rail lines operated.....	9,570.43	8,757.48	125.55		687.40
Miles of water lines.....	16,186.00	8,365.00		10,821.00	
RECEIPTS.					
Gross transportation receipts.....	\$88,349,766 94	\$88,543,521 50	\$375,366 81	\$1,883,413 00	\$2,547,165 63
Rentals.....	244,124 62	244,124 62			
Income from sinking funds pledged for redemption of bonds.....	372,509 68	372,509 68			
Miscellaneous receipts.....	2,392,727 00	2,245,048 84		145,933 16	1,745 00
Proceeds from sale of lands pledged for redemption of bonds.....	2,155,418 86	2,155,418 86			
Adjustment in accounts.....	167,430 27	29,677 32		137,752 95	
Receipts of Southern Pacific Company from sources other than from the operation of leased lines.....	1,318,707 27	1,318,707 27			
Total receipts.....	\$95,000,684 64	\$89,909,308 09	\$375,366 81	\$2,167,099 11	\$2,548,910 63
DISBURSEMENTS.					
Operating expenses.....	\$59,226,712 87	\$54,894,699 90	\$174,717 70	\$2,254,798 19	\$1,902,497 06
Taxes and rentals.....	2,662,773 52	2,590,981 98	228 51		71,563 03
Interest on funded and other fixed interest-bearing debt (including interest on funded debt of Southern Pacific Co.).....	16,769,182 08	15,937,482 08	75,700 00		756,000 00
Interest on open accounts, expenses of land department, taxes on granted lands and miscellaneous expenses.....	916,138 44	775,788 33			140,350 11
Miscellaneous expenses.....	247,666 35	109,142 37	1,097 51	137,227 01	199 46
Adjustment in accounts.....	162,558 19	142,236 15		10,322 04	
Cost of property charged off.....	671,174 45	475,274 53		195,899 92	
Dividend on capital stock.....	80,000 00		80,000 00		
Expenses of Southern Pacific Co. for insurance, taxes and all other accounts except for deficits in operations of leased lines and interest on funded debt.....	692,142 43	692,442 43			
Discount on Southern Pacific Co. 4½ per cent bonds.....	165,000 00	165,000 00			
Betterments, additions and equipment.....	312,183 81	242,331 93	14,969 47		54,882 41
Total disbursements.....	\$81,895,832 14	\$76,025,379 70	\$346,713 19	\$2,598,247 16	\$2,925,492 09
Balance, surplus.....	\$13,104,852 50	\$13,883,928 39	\$28,653 62	\$431,148 05	\$376,551 46
Balance, deficit.....					

No. 23—REVIEW OF TRAFFIC—ALL LINES.

	June 30, 1902.	June 30, 1901.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	8,757.48	8,654.97	102.51		1.18
PASSENGER TRAFFIC.					
1. Number of through and local passengers carried.....	12,079,092	11,499,886	579,206		5.04
2. Number of ferry-suburban passengers carried.....	17,234,763	15,910,023	1,324,740		8.33
3. Total number of passengers carried.....	29,313,855	27,409,909	1,903,946		6.95
4. Number of through and local passengers carried one mile.....	927,427,864	786,895,220	140,532,644		17.86
5. Number of ferry and suburban passengers carried one mile.....	159,461,657	148,248,106	11,213,551		7.56
6. Total passengers carried one mile.....	1,086,889,521	935,143,326	151,746,195		16.23
7. Number of passengers carried one mile per mile of road.....	124,110	108,047	16,063		14.87
8. Average distance carried—through and local passengers.....	76.78 miles	68.43 miles	8.35 miles		12.20
9. Average distance carried—ferry-suburban.....	9.25 miles	9.32 miles		0.07 miles	.75
10. Average distance carried—all passengers.....	37.08 miles	34.12 miles	2.96 miles		8.68
11. Receipts from passengers.....	\$21,709,226 62	\$19,109,605 41	\$2,599,621 21		13.60
12. Average amount received from each through and local passenger.....	\$1 69	\$1 56	\$0 13		8.33
13. Average receipts per passenger per mile—through and local.....	2.201 cents	2.277 cents		.076 cents	3.44
14. Total receipts of passenger trains.....	\$23,948,788 74	\$21,192,959 58	\$2,755,829 16		13.00
15. Receipts per mile of main track.....	\$2,734 63	\$2,448 86	\$286 00		11.66
16. Receipts per revenue train mile.....	\$1 63	\$1 56	\$0 07		4.49
17. Average number of through and local passengers per train.....	63.05	58.09	4.96		8.54
FREIGHT TRAFFIC.					
18. Tons of commercial freight carried.....	15,736,913	14,151,098	1,585,815		11.21
19. Tons of company freight carried.....	4,536,680	3,658,470	868,190		23.65
20. Total tons carried.....	20,263,593	17,809,568	2,454,025		13.76
21. Tons of commercial freight carried one mile.....	4,987,602,303	4,862,692,291	124,910,012		2.56
22. Tons of company freight carried one mile.....	1,102,271,107	821,471,498	280,799,609		34.18
23. Total tons carried one mile.....	6,089,873,410	5,684,163,789	375,709,621		6.61
24. Ton miles per mile of road—all freight.....	691,965	656,751	35,214		5.36
25. Average distance hauled—all freight.....	299.10 miles	319.16 miles		20.06 miles	6.28
26. Receipts from commercial freight.....	\$50,613,555 05	\$48,666,915 78	\$1,946,639 27		4.00
27. Receipts from company freight.....	\$2,216,426 65	\$1,666,226 63	\$550,316 02		33.03
28. Total receipts—all freight.....	\$52,830,097 70	\$50,333,142 41	\$2,496,955 29		4.96
29. Average amount received from each ton—commercial freight.....	\$3 22	\$3 44		\$0.22	6.39
30. Average receipts per ton mile—commercial freight.....	\$6.032 51	\$5.815 52	\$0.216 99		3.73
31. Receipts per mile of main track—all freight.....	\$2 79	\$2 69	\$0 10		3.73
32. Receipts per revenue train mile—all freight.....	\$1.97	\$1.73	\$0.24		14.73
33. Ton miles per revenue train mile all freight (average tons per train).....	265.28	253.75	11.53		4.54
34. Ton miles per traffic mile all freight (average tons per train).....	18.09	17.38	0.71		4.09
35. Average tons per loaded car—all freight.....					

No. 25—GENERAL OPERATING RESULTS—ALL LINES

	June 30, 1902.	June 30, 1901.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	8,757.48	8,654.97	102.51		1.18
RECEIPTS AND EXPENSES.					
<i>(Rail and Water Lines.)</i>					
1. Gross transportation receipts.....	\$83,543,821.50	\$77,729,428.20	\$5,814,393.30		7.48
2. Operating expenses.....	54,894,699.90	149,434,551.89	5,480,148.01		11.04
3. Receipts over operating expenses.....	28,649,121.60	28,294,876.31	354,245.29		1.22
4. Percentage of operating expenses to gross receipts.....	65.71	63.60		2.11	3.32
<i>(Rail Lines only.)</i>					
5. Gross transportation receipts.....	\$78,923,722.96	\$73,492,638.94	\$5,431,084.02		7.39
6. Operating expenses.....	51,001,145.49	46,080,730.52	4,920,414.97		10.68
7. Receipts over operating expenses.....	27,922,577.47	27,411,908.42	510,669.05		1.86
8. Gross transportation receipts per mile of main track.....	9,012.15	8,491.37	520.78		6.10
9. Operating expenses per mile of main track.....	5,823.72	5,324.19	497.74		9.55
10. Receipts over operating expenses per mile of main track.....	3,188.43	3,167.18	20.90		.66
11. Gross transportation receipts per train mile.....	2.34	2.28	.06		2.63
12. Operating expenses per train mile.....	1.51	1.43	.08		5.59
13. Receipts over operating expenses per train mile.....	.83	.85		.02	2.35
TRAIN AND TRAFFIC MILEAGE.					
14. Locomotive miles run with passenger trains.....	14,398,718	13,204,999	1,193,719		9.04
15. Locomotive miles run with freight trains.....	18,066,913	17,656,862	410,351		2.32
16. Locomotive miles run with mixed trains.....	1,241,424	1,368,705		127,281	9.30
17. Total revenue train miles.....	33,707,055	32,230,266	1,476,789		4.58
18. Locomotive miles light and helping passenger trains.....	1,306,503	934,326	372,177		39.83
19. Locomotive miles light and helping freight trains.....	845,348	3,717,089	867,59		2.40
20. Total traffic miles.....	38,827,906	36,885,181	1,942,725		5.28
21. Locomotive miles switching.....	8,392,237	8,279,316	112,921		1.38
22. Total locomotive miles in traffic service.....	47,220,143	45,161,497	2,058,646		4.56
CAR MILEAGE.					
23. Mileage of cars in passenger trains.....	91,839,681	83,067,594	8,772,087		10.56
24. Average number of cars in passenger trains.....	623	613	10		1.63
25. Mileage of cars in freight trains (loaded).....	334,874,948	327,689,395	7,185,553		2.19
26. Mileage of cars in freight trains (empty).....	140,511,149	127,586,985	12,924,164		10.13
27. Total mileage of all cars in freight trains.....	475,386,137	455,276,380	20,109,757		4.42
28. Percentage of loaded car mileage to total freight car mileage (including caboose).....	70.44	71.97		1.53	2.12
29. Average number of loaded cars per train.....	17.63	17.54	.09		.50
30. Average number of empty cars per train.....	7.39	6.82	.57		8.35
31. Percentage of empty cars per train.....	29.54	26.85	2.69		10.01
MISCELLANEOUS.					
32. Maintenance of way and structure per mile of main & second tracks.....	\$1,361.86	\$1,161.20	\$200.66		17.31
33. Average cost of repairs and renewals per locomotive per annum.....	2,948.07	2,439.04	509.03		20.87
34. Average cost of repairs and renewals of baggage, express and mail cars per annum.....	788.52	825.32		\$36.80	4.46
35. Average cost of repairs and renewals of passenger cars per annum.....	750.73	744.73	6.00		.82
36. Average cost of repairs and renewals of freight cars per annum.....	70.25	61.02	9.23		13.12
37. Conducting transportation per revenue train mile.....	\$3.31 cents	\$1.62 cents	1.69 cents		2.07
38. Conducting transportation per locomotive mile in traffic service.....	59.46 cents	58.25 cents	1.21 cents		2.07

* Includes rentals received in last year's report under "head" of rentals. † Incl rentals pay., in last year's report under "head" of rentals.

No. 10—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY

ASSETS.		LIABILITIES.	
	Year ending June 30, 1902.	Year ending June 30, 1902.	Year ending June 30, 1901.
CAPITAL ASSETS—			
Stocks and bonds owned, deposited against the issue of capital stock of Southern Pacific Co. and under mortgages of Southern Pacific Co. 4% and 4% bonds (No. 5).....	\$248,202,276 98	\$248,200,837 98	
Steamships	3,689,761 75	3,693,475 97	
	\$251,892,038 73	\$251,894,313 95	
CURRENT ASSETS—			
Bonds and stocks owned (No. 6)....	\$1,908,249 29	\$1,644,968 12	
Agents and conductors	554,983 65	1,181,322 76	
Loans and bills receivable.....	479,678 92	931,842 57	
Cash.....	2,672,821 57	6,409,482 61	
Construction advances.....	1,269,884 25	1,576,192 08	
Individuals and companies	565,960 48	801,001 01	
Material, fuel and other supplies....	5,280,960 42	2,759,616 75	
U. S. Government transportation....	1,809,349 39	2,535,655 71	
	\$14,541,898 77	\$17,840,081 61	
DEFERRED ASSETS—			
Individuals and companies.....	\$225,621 69	\$164,796 24	
Land	291,931 85	216,644 90	
Other property	115,247 93	115,840 21	
Real estate	2,985,208 09	2,444,486 27	
Steamships and trugs	2,262,728 26	1,375,719 94	
Rolling stock	4,778,714 67	152,153 28	
Wood-preserving plant.....	135,953 92	135,953 92	
	\$10,778,406 41	\$4,606,415 26	
PROPRIETARY COMPANIES—			
Cromwell Steamship Co. (including advances for two new steamers)...	\$1,310,729 74	\$931,611 29	
Galveston Harrisburg & San Antonio Ry. Co.	3,412,417 86		
Galveston Houston & Northern Ry. Co.	279,450 71	186,591 42	
Gulf Western Texas & Pacific Ry. Co.....	768,366 41	583,718 58	
Houston East & West Texas Ry. Co.		3 20	
Houston & Shreveport RR. Co.		2 05	
New York Texas & Mexican Ry. Co.	823,236 13	681,416 65	
Oregon & California RR. Co.	4,985,790 05	4,524,413 27	
Texas & New Orleans RR. Co.	71,452 37	3,724,778 74	
Pacific Mail SS. Co.	1,029,916 67		
	\$12,621,359 95	\$10,632,535 20	
CONTINGENT ASSETS—			
Discount on bonds	\$495,000 00	660,000 00	
San Antonio & Aransas Pass Ry. Co.	1,927,112 71	1,530,812 41	
	\$2,422,112 71	\$2,190,812 41	
Total assets.....	\$292,285,816 17	\$287,164,158 43	
CAPITAL LIABILITIES—			
Capital stock	\$197,849,227 40	\$197,847,788 40	
First mortgage six per cent steamship bonds due January 1, 1911.....	2,215,000 00	2,286,000 00	
Four per cent gold bonds (Central Pacific stock collateral) due August, 1949	28,818,500 00	28,818,500 00	
Two five-year four and one-half per cent gold bonds due Jan. 1, 1905.....	15,000,000 00	15,000,000 00	
	\$243,882,727 40	\$243,952,288 40	
CURRENT LIABILITIES—			
Unpaid dividends.....	\$9,382 19	\$10,322 69	
Interest coupons due but not presented	516,994 81	318,618 15	
Interest coupons due July 1, 1901.....	1,438,292 50	1,573,742 50	
Interest accrued to June 30, but not due	2,473,875 32	2,565,250 60	
Loans and bills payable	1,034,550 60	800,000 00	
Traffic balances	340,398 98	668,165 26	
Vouchers and pay-rolls.....	6,734,083 13	4,850,872 43	
	\$12,545,603 53	\$10,788,071 63	
DEFERRED LIABILITIES—			
Taxes estimated to June 30.....	\$216,000 00	\$285,822 35	
Wells, Fargo & Co.'s Express contract	400,000 00	432,000 00	
	\$616,000 00	\$717,822 35	
PROPRIETARY COMPANIES—			
Carson & Colorado Ry. Co.....	\$210,247 88	\$85,656 75	
Central Pacific Ry. Co.....	5,063,601 79	4,195,583 73	
Direct Navigation Co.	7,423 45	128,676 21	
Galves. Harrisb. & San Ant. Ry. Co.		1,266,895 33	
Houston East & West Texas Ry. Co.	143,105 48		
Houston & Shreveport RR. Co.	140,281 28		
Houston & Texas Central RR. Co.	529,091 01	4,864 55	
Louisiana Western RR. Co.	1,525,973 70	1,136,004 89	
Morgan's L. & Texas RR. & SS. Co.	4,941,044 02	3,284,332 05	
Southern Pacific RR. Co.	8,547,433 48	7,054,393 95	
	\$21,141,122 09	\$17,159,497 50	
CONTINGENT LIABILITIES—			
Individuals and companies.....	\$104,47 36	\$101,5 47	
Marine insurance fund.....	973,693 09	807,324 70	
Replacement funds	39,918 00	275,812 80	
Steamship insurance fund.....	1,243,776 91	984,286 01	
Unadjusted accounts.....	1,562,020 67	1,442,187 43	
	\$3,924,054 03	\$3,611,135 41	
Total liabilities.....	\$282,109,507 05	\$276,228,915 29	
Balance to credit of profit and loss ..	\$10,176,309 12	\$10,935,343 14	
Total liabilities.....	\$292,285,816 17	\$287,164,158 43	

No. 13—ASSETS—PROPRIETARY COMPANIES.

ASSETS.		
	Total June 30, 1902.	Total June 30, 1901.
CAPITAL ASSETS—		
Cost of road and franchises.....	\$634,559,511 24	\$625,968,169 28
Expenditures for new lines.....	4,386,309 75	4,839,889 72
Total.....	\$638,945,820 99	\$630,808,059 00
Sinking funds (No. 15 of pamphlet report).....	15,152,708 22	14,718,044 18
Land grant accounts (No. 16 of pamphlet report).....	5,632,734 63	4,502,926 47
Trust funds (No. 17 of pamphlet report).....	1,222,911 24	582,789 72
Cash and U. S. Gov. bonds deposited against bonds satisfied of mortgage.....	42,800 00	53,100 00
Total.....	\$661,002,975 08	\$650,664,919 37
CURRENT ASSETS—		
Agents and conductors.....	\$280,191 37	\$241,345 68
Leaves and bills receivable.....	35,493 81	46,028 03
Cash.....	690,548 12	938,742 40
Individuals and companies.....	503,852 78	545,488 97
Material, fuel and supplies.....	3,323,432 98	4,135,054 80
Traffic balances.....	112,969 31	22,221 33
U. S. Government transportation.....	147,912 51	106,186 45
Bonds owned (No. 6).....	2,211,745 86	1,082,248 78
Total.....	\$7,306,646 74	\$7,117,316 44
DEFERRED ASSETS—		
Individuals and companies.....		\$237 11
Land and other property.....	\$634,163 11	599,754 61
Stocks owned (No. 6).....	778,458 82	776,685 91
Unadjusted accounts.....	1,814 68	
Total.....	\$1,414,436 61	\$1,376,677 63
PROPRIETARY COMPANIES—		
Due from—		
Central Pacific Ry. Co.....	\$9,023 51	\$8,847 69
Direct Navigation Co.....	152,998 74	229,721 28
Galv. Harris. & San Ant. Ry. Co.....	1,516,592 20	5,134,094 03
Galv. Hous. & Northern Ry. Co.....	356,289 58	124,399 05
Gulf West. Texas & Pacific Ry. Co.....	189,988 35	192,005 92
Houston & Shreveport RR. Co.....	18,513 24	15,531 69
Houston & Texas Central RR. Co.....	52,040 27	750,943 09
Louisiana Western RR. Co.....	22,290 11	
Morgan's La. & Tex. RR. & SS. Co.....	300,787 54	15,687 81
N. Y. Texas & Mexican Ry. Co.....	414,153 01	386,440 43
Southern Pacific Terminal Co.....	3,310 00	
Texas & New Orleans RR. Co.....	555,542 37	112,336 29
Total.....	\$3,591,513 90	\$6,963,707 29
Due from Southern Pacific Company.....	\$21,141,959 27	\$17,183,978 33
CONTINGENT ASSETS—		
Individuals and companies.....	\$312,620 23	\$55,076 10
Unadjusted accounts.....	145,250 52	97,888 97
Total.....	\$457,870 75	\$152,965 07
Profit and loss (No. 12 of pamphlet report).....	\$11,459,746 44	\$11,246,260 77
Total Assets.....	\$706,375,048 79	\$694,705,924 90

Weissinger (Harry) Tobacco Co. of Louisville, Ky.—Sold.—The control of this company, it is announced, has been acquired by a syndicate composed of H. B. Hollins & Co., Frank Tilford, Henry R. Wilson and George R. Sheldon. A member of the syndicate is quoted as saying:

The Universal Company did not pay for the Weissinger Company. This syndicate did pay for it and take up the stock. The Universal Company was released from all obligations to the Weissinger Company and Mr. Tilford and Mr. Wilson retired from the directorate of the Universal Company on account of personal differences with Mr. Butler.

As regards the sale of the Bock Company to the Havana Commercial Co. (controlled by the Consolidated Tobacco Co. interests), the facts are these: The Bock Company was owned by a syndicate including Mr. Tilford, Mr. Govin of H. B. Hollins & Co., Mr. Wilson and Mr. Butler. Mr. Tilford and Mr. Govin were the syndicate managers, with full power to act. When Mr. Butler insisted on bringing into the syndicate Bourke Cochran and Camille Weidenfeld, who were back of Mr. Butler, Mr. Tilford and Mr. Govin decided that in order to save litigation they had better sell the Bock Company at once. They sold it to the Havana Commercial Co. at a good profit, turning over to Mr. Butler his share of the profit. As may be imagined, relations between Mr. Tilford and Mr. Wilson on the one side and Mr. Butler on the other have since been hardly cordial.

It is reported that the Weissinger Company has been acquired by the Continental Tobacco Co. (controlled by the Consolidated Tobacco Co.) on favorable terms. Compare V. 75, p. 808.

Westinghouse Electric & Manufacturing Co.—Growth of British Company.—The shareholders of the British Westinghouse Electric & Manufacturing Co. (V. 73, p. 1113), whose entire £750,000 ordinary stock is owned by the Pittsburgh company, authorized in London, on Dec. 12, an increase in the 6 p. c. non-cumulative preferred stock from £1,000,000 to £3,000,000. Of the new stock, £500,000 is now to be offered at £5 10s. per £1 share to present shareholders to provide for extensions, etc. The orders received for the four months ended Nov. 30 aggregated £835,000, contrasting with the results for the years ending July 31 as follows: In 1901-02 £932,000; in 1900-01 £738,000; in 1899-1900 £747,000.

No. 14—LIABILITIES—PROPRIETARY COMPANIES.

LIABILITIES.		
	Total June 30, 1902.	Total June 30, 1901.
CAPITAL LIABILITIES—		
Capital stock.....	\$279,408,572 00	\$279,924,979 00
Preferred stock.....	24,000,000 00	24,000,000 00
Punded and other fixed interest bearing debt (No. 4 of pamphlet).....	266,797,416 24	267,125,894 94
Equipment trust obligations (No. 4 of pamphlet).....	32,214 02	57,175 94
Three per cent notes favor U. S. of America (No. 4 of pamphlet).....	39,147,010 07	39,802,458 49
Total.....	\$609,385,242 33	\$610,910,101 37
Securities to be issued for new lines, etc.....	300,000 00	300,000 00
Bonds satisfied of mortgage but not presented.....	27,000 00	36,000 00
Total.....	\$609,712,242 33	\$611,246,101 37
CURRENT LIABILITIES—		
Individuals and companies.....	\$51,936 34	\$61,749 42
Traffic balances.....	341,527 76	273,893 79
Coupons matured but not presented.....	426,717 16	379,695 49
Coupons due July 1st.....	417,770 00	308,350 00
Interest accrued to June 30th, but not due.....	616,622 26	519,749 03
Leaves and bills payable.....	102,397 63	91,181 97
Vouchers and pay rolls.....	2,201,948 10	1,487,824 54
Unpaid dividends.....	7,105 00	7,335 00
Total.....	\$4,167,024 25	\$3,109,749 44
DEFERRED LIABILITIES—		
Individuals and companies.....	\$84,457 52	\$218,327 52
Unadjusted accounts.....	15,264 78	16,116 24
Taxes assessed but not due.....	204,458 48	145,053 02
Sinking funds uninvested (No. 15 of pamphlet).....	66,547 54	1,217,007 53
Total.....	\$370,728 32	\$1,597,504 31
PROPRIETARY COMPANIES—		
Due to—		
Direct Navigation Co.....	\$147,328 01	\$114,063 14
Galv. Harris. & San Ant. Ry. Co.....	505,324 23	273,586 55
Galv. West. Tex. & Pacific Ry. Co.....	63,420 75	50,862 70
Houston East & West Tex. Ry. Co.....	18,513 24	15,531 69
Houston & Texas Central RR. Co.....	1,159 71	739,799 61
Iberia & Vermilion RR. Co.....	47,059 59	15,687 81
Louisiana Western RR. Co.....	176,595 10	
Morgan's La. & Tex. RR. & SS. Co.....	506,961 60	
New York Texas & Mexican Ry. Co.....	126,945 70	111,539 28
Southern Pacific RR. Co.....	9,023 51	8,847 89
Southern Pacific Terminal Co.....	1,717 33	
Texas & New Orleans RR. Co.....	1,987,639 31	5,589,998 69
Total.....	\$3,592,188 08	\$6,963,707 29
Due to Southern Pacific Company.....	\$11,651,443 58	\$10,652,180 78
CONTINGENT LIABILITIES—		
Individuals and companies.....	\$84,385 18	\$12,499 47
Unadjusted accounts.....	354,270 82	295,963 92
Principal of deferred payments on land contracts.....	5,632,734 63	4,502,926 47
Replacement funds.....	642,428 36	166,436 69
Appropriation for new equipment.....		847,900 00
Total.....	\$6,713,818 99	\$5,825,689 55
Profit and loss (No. 12 of pamphlet report).....	\$70,167,603 24	\$55,311,135 16
Total Liabilities.....	\$706,375,048 79	\$694,705,924 90

000. The net profits for the three years respectively were £60,686, £39,538 and £30,777.—V. 74, p. 1095.

White Knob Copper Co.—The following propositions, it is said, have already been approved by a majority interest of the stock, viz.: To issue \$500,000 6 p. c. 10-year sinking fund gold debentures, convertible after April 1, 1904, at the rate of one bond for 80 shares of new stock; also to reduce the stock from \$15,000,000 to \$1,500,000 by reducing the par value from \$100 per share to \$10 per share, and to authorize \$500,000 new stock (50,000 shares par value \$10 each) in order to provide for the sale and conversion of the bonds. The debentures will be offered at par and interest to the stockholders pro rata. The shareholders will vote Jan. 6 on a motion to reduce the capital stock to \$1,500,000 and then to increase it to \$3,000,000. The Albert tunnel, 700 feet below the quarry and opening to a connection with the main shaft, is expected to be completed in January, 1903.—V. 75, p. 81.

—Announcement is made of the formation of a new Chicago firm, beginning January 23, to engage in a general commission business in grain and provisions, stocks and bonds at 181 La Salle Street. The copartnership will consist of Charles W. Gillett, for the past two years associated with C. E. Canby & Co., and George R. Denniston, for six years the Chicago representative of McIntyre & Marshall. The new firm of Gillett & Denniston holds memberships in the Chicago Board of Trade, Chicago Stock Exchange and New York Produce Exchange.

—Cincinnati Dayton & Toledo Traction 5 per cent bonds are offered at 85 by Claude Ashbrook, Cincinnati. At this price the bonds yield 6½ per cent. The earnings, as given in the advertisement on another page, show a good surplus over the fixed charges.

—Attention is called to the advertisement of Claude Ashbrook, Cincinnati, offering Aurora Elgin & Chicago 6 per cent preferred stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 26, 1902.

There has been a general cessation of business activity during the past week, owing to the observance of the Christmas holidays. Some of the leading commercial Exchanges suspended business on Wednesday, while others observed Friday also as a holiday. Business in most of the European commercial exchanges has been discontinued until Monday. Manufacturers and dealers in many lines of trade are now engaged in taking their annual inventory of stocks, and a general revival of business activity is not expected until after the turn of the year. The outlook for business during the coming year is considered by good judges as highly encouraging, they anticipating a continuance of the general prosperity experienced the past year. Despite the holiday dulness a fair export has been transacted in wheat, but it is understood that exporters are still holding off for lower prices before they will buy largely of corn.

Lard on the spot has sold slowly, both exporters and refiners being reported as sluggish buyers. Offerings, however, have been limited and prices have held to about a steady basis. The close was firm at 10-70c. for prime Western and 10-10-25c. for prime City. Refined lard has been quiet and there has been a slight weakening of prices, closing at 10-90c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, and the feature has been an advance in prices for May delivery on bulling by packers. To-day the market was firmer on small receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December del'y..	10-25	10-25	10-17½			10-30
January del'y....	9-82½	9-82½	9-80	Holiday.	Holiday.	9-92½
May del'y.....	9-22½	9-37½	9-42½			9-50

The demand for pork has continued to drag, but as there has been no pressure to sell prices have held fairly steady at \$18 50 for mess, \$20 50@22 50 for short clear and \$18 50@19 00 for family. Cut meats have been fairly active for pickled bellies at a slight decline in prices, closing at \$9 90c. for pickled bellies, 14@10-lbs. average, 8½@9½c. for pickled shoulders, and 11½@12c. for pickled hams. Beef has been quiet at unchanged prices, closing at \$9 50@11 for mess; \$14 15 for packet; \$17 18 for family; \$25 50@26 for extra India mess in tins. Tallow has been quiet and easier, closing at 11½c. for lard stearine and 10½@11c. for oleo stearine. Cotton seed oil has been more freely offered, and prices have declined to 88½@89½c. for prime yellow for prompt delivery. Butter has been in more plentiful supply and prices have been easier, closing at 21@28c. for creamery. Cheese has been firm and prices have advanced to 11½@14c. for State factory, full cream. Fresh eggs have been in limited supply and steady, closing at 28c. for best Western.

Business in the market for Brazil growths of coffee has been dull. The majority of the trade continue to take a pessimistic view of the situation, based on the excessive supplies in sight and a continued full-crop movement. Prices for the higher grades have weakened slightly and the close was flat at 5½c. for Rio No. 7 and 6½@6½c. for Santos No. 4. West India growths have had a limited sale, but at irregular prices, closing at 8½c. for good Cuenca. East India grades have been quiet. Speculation in the market for contracts has been moderately active. There has been some selling against purchases of coffee in Brazil, and prices have shown a sagging tendency. Following are the closing asked prices:

Dec.....	4-45c.	March.....	4-85c.	July.....	5-00c.
Jan.....	4-45c.	May.....	4-85c.	Sept.....	5-15c.
Feb.....	4-55c.	June.....	4-95c.	Oct.....	5-20c.

Raw sugars have been dull, buyers and sellers being apart in their ideas of values. The close was dull at 8 15 16c. for centrifugals, 96-deg. test, and 8 7-16c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4-85c. for granulated. Other staple groceries have been without changes.

Kentucky tobacco has been firmly held, but business has been quiet, the home trade doing practically nothing and the export demand being light. The market for seed leaf tobacco has been dull, manufacturers showing practically no interest as buyers. Prices have been unchanged and steady. Foreign grades of tobacco have been quiet.

The market for Straits tin has been firm in response to stronger cable advices from London. Business, however, has been quiet. The close was firm at 26@26-25c. The trade demand for copper has been light, but the market has held steady and nominal quotations for Lake have been advanced to 11-75c. Lead has been quiet and unchanged at 4-12½c. Spelter has been weak, closing at 4-75c. Pig iron has been steady at \$23@25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8-20c. in bbls., 10-50c. in cases and 5-85c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been unchanged at \$1 51. Spirits turpentine has been firm and prices have advanced to 55@55½c. Rosins have been firm and higher, closing at \$1 90@1 92½ for common and good strained. Hops have been quiet but well held. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, December 26, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 375,015 bales, against 260,830 bales last week and 253,885 bales the previous week, making the total receipts since the 1st of Sept., 1902, 4,666,354 bales, against 4,600,179 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 66,175 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Salveston.....	9,375	8,093	19,078	7,322	11,171	4,370	59,409
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	3,193
New Orleans...	8,644	13,730	18,793	24,996	14,164	3,649	82,966
Mobile.....	1,299	1,199	1,420	1,784	1,242	239	7,183
Panama, &c.	.....	.....	.....	.....	.....	.....	17,173
Yavannah.....	5,575	9,937	13,482	5,796	8,718	.....	43,528
Brunswick, &c.	.....	.....	.....	.....	.....	.....	9,486
Charleston.....	2,346	1,523	988	1,318	.....	2,323	8,498
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2,870	1,976	2,142	1,487	.....	2,422	10,897
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	14
Portfolk.....	3,648	4,802	7,485	4,563	3,025	1,382	24,910
Port News, &c.	.....	.....	.....	.....	.....	.....	286
New York.....	37	391	734	378	100	150	1,790
Boston.....	19	388	431	1,296	702	.....	2,836
Baltimore.....	.....	.....	.....	.....	.....	.....	698
Philadel'a, &c.	839	.....	126	157	.....	26	1,148
Total this week	34,652	42,049	64,679	49,102	39,122	45,411	275,015

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts at—	1902.		1901.		Stock.	
	This week.	Since Sept. 1, 1902.	This week.	Since Sept. 1, 1901.	1902.	1901.
Salveston.....	59,409	1,347,510	96,124	1,329,651	192,199	232,059
Sab. P., &c.	3,193	54,775	968	27,267	.....	.....
New Orleans...	82,966	1,302,174	73,698	1,265,681	411,011	327,304
Mobile.....	7,183	137,099	5,418	117,180	28,865	32,010
Panama, &c.	17,173	77,982	25,474	110,032	.....	.....
Yavannah.....	43,528	849,071	44,032	793,395	167,231	125,289
Brunswick, &c.	9,486	83,138	2,563	89,652	4,816	9,080
Charleston.....	8,498	170,627	15,063	191,693	24,753	41,108
Port Royal, &c.	.....	221	261	1,317	.....	.....
Wilmington....	10,897	265,132	8,614	207,643	21,963	26,613
Wash'tn, &c.	14	304	11	322	.....	.....
Portfolk.....	24,910	299,798	19,062	286,316	46,157	46,165
Port News, &c.	286	14,538	278	10,545	377	186
New York.....	1,790	16,621	3,160	66,746	147,740	121,337
Boston.....	2,836	23,437	1,605	46,736	23,000	49,000
Baltimore.....	698	12,263	947	41,699	12,200	11,512
Philadel'a, &c.	1,148	12,164	1,929	14,504	6,445	7,139
Totals.....	275,015	4,666,354	299,256	4,600,179	1,096,877	1,030,802

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Salveston, &c.	62,602	97,092	64,171	42,492	102,459	66,921
New Orleans...	82,966	73,698	86,883	55,068	86,014	119,324
Mobile.....	7,183	5,418	5,963	7,706	8,869	14,373
Panama, &c.	43,528	44,032	29,266	23,866	33,782	35,966
Charleston, &c.	8,498	15,338	4,896	3,641	6,447	13,232
Wilmington, &c.	10,911	8,625	3,129	2,985	3,255	7,192
Portfolk.....	24,910	19,062	15,036	13,991	16,615	19,082
Port News, &c.	286	278	1,363	1,549	678	264
All others.....	33,131	35,678	14,674	22,039	37,764	32,554
Total this wk.	275,015	299,256	226,380	173,387	296,083	309,158
Since Sept. 1	4,666,354	4,600,179	4,480,667	3,916,079	5,799,975	5,573,464

The exports for the week ending this evening reach a total of 215,501 bales, of which 83,124 were to Great Britain, 65,508 to France and 66,869 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Dec. 26, 1902.			From Sept. 1, 1902, to Dec. 26, 1902.		
	Gross Brit'n.	France.	Continent.	Gross Brit'n.	France.	Continent.
Salveston.....	18,291	12,197	15,393	42,391	471,568	189,294
Sab. Pass, &c.	2,645	.....	.....	3,045	16,830	.....
New Orleans...	7,679	38,416	7,701	28,406	409,465	180,844
Mobile.....	3,291	.....	8,771	12,008	28,979	.....
Panama, &c.	6,848	9,947	.....	16,790	39,526	9,547
Yavannah.....	20,971	4,949	15,018	49,637	112,939	24,228
Brunswick, &c.	13,024	.....	.....	17,094	62,590	.....
Charleston.....	.....	.....	.....	15,260	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	11,906	11,506	96,695	3,942
Portfolk.....	.....	.....	.....	.....	11,463	5,891
Port News, &c.	.....	.....	.....	.....	8,781	100
New York.....	6,788	.....	900	7,639	90,154	7,341
Boston.....	695	.....	.....	895	41,533	1,187
Baltimore.....	1,455	.....	160	1,905	47,737	1,400
Philadelphi.	119	.....	.....	119	17,708	1,150
San Fran., &c.	.....	.....	2,600	2,600	.....	99,263
Total.....	53,124	65,509	66,869	215,501	1,456,899	406,281
Total 1902.....	144,068	31,109	32,782	266,969	1,705,591	401,637
Total 1901.....	144,068	31,109	32,782	266,969	1,705,591	401,637

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows. Produce Exchange Building.

Dec. 26 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Oceanic	
New Orleans.....	34,044	15,124	23,822	24,205	139	97,240
Galveston.....	17,122	14,990	12,868	11,443	1,553	57,978
Savannah.....	1,650	3,000	17,350	4,350	—	26,350
Charleston.....	—	—	800	—	470	1,070
Mobile.....	2,300	—	—	—	1,800	4,900
Baltimore.....	—	4,000	—	—	17,000	25,157
New York.....	400	—	—	2,100	2,500	145,240
Other ports.....	9,000	—	11,000	—	—	20,000
Total 1902.....	64,516	37,114	65,946	47,498	11,982	227,036
Total 1901.....	80,097	52,772	39,181	38,349	24,968	221,315
Total 1900.....	69,672	20,450	61,577	41,489	25,667	218,755

Speculation in cotton for future delivery has been on a moderate scale only, and the tone of the market has been unsettled. Early in the week there was an advance in prices of a few points, reflecting stronger advices from Liverpool, where shorts were reported buyers to cover contracts. Subsequently, however, owing to favorable weather conditions in the South, the movement of the crop showed something of an increase, and this turned the tendency of the market downward, the improvement in prices being more than lost. On Wednesday there was scattered buying by shorts to even up over the holiday, and this demand served to advance prices a few points. Various reports continue to be freely circulated relative to the position of January contracts, and an announcement made on Tuesday by the principal holder of January contracts, that he would loan positions against tenders of cotton to other speculative holders of January, created quite a stir in the trade. Despite this announcement many of the trade continue of the opinion that a January "squeeze" will not be attempted. Commission houses have been small sellers of January against cotton to be shipped from the South, and the clique representing the principal bull interest in January has been reported a steady seller of this position and a buyer of March and May at the ruling differences, thus liquidating their long interest in January and covering their short contracts in the spring months. To-day, owing to the absence of advices from the foreign markets, which were closed during the observance of the Christmas holidays, there was a quiet market. Prices for January weakened slightly under liquidation by longs, while the distant months were steadier. The close showed prices 3 points lower to 2 points higher for the day. Cotton on the spot has been steady, closing at 8.75c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

On this basis the official prices for a few of the grades for the past week—Dec. 20 to Dec. 26—would be as follows.	UPLANDS.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7.70	7.75	7.75	7.75	7.75	7.75
Low Middling.....	8.32	8.37	8.37	8.37	8.37	8.37
Middling.....	8.70	8.75	8.75	8.75	8.75	8.75
Good Middling.....	9.14	9.19	9.19	9.19	9.19	9.19
Middling Fair.....	9.66	9.71	9.71	9.71	9.71	9.71
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7.95	8.00	8.00	8.00	8.00	8.00
Low Middling.....	8.57	8.62	8.62	8.62	8.62	8.62
Middling.....	8.95	9.00	9.00	9.00	9.00	9.00
Good Middling.....	9.39	9.44	9.44	9.44	9.44	9.44
Middling Fair.....	9.91	9.96	9.96	9.96	9.96	9.96
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7.20	7.25	7.25	7.25	7.25	7.25
Middling.....	8.20	8.25	8.25	8.25	8.25	8.25
Strict Low Middling Tinged.....	8.36	8.41	8.41	8.41	8.41	8.41
Good Middling Tinged.....	8.70	8.75	8.75	8.75	8.75	8.75

The quotations for middling upland at New York or Dec. 26 for each of the past 82 years have been as follows:

Dec. 26 for each of the past 82 years have been as follows.	MARKET AND SALES			
	SPOT MARKET CLOSING.	FUTURES MARKET CLOSING.	SALES OF SPOT & CONTRACT	
			No. bales.	Con. bales.
Saturday.....	Quiet.	Steady.....	1,025	927
Sunday.....	Quiet, 5 pts. adv.	Quiet.....	—	2,700
Monday.....	Quiet.	Quiet.....	—	400
Tuesday.....	Quiet & steady.	Very steady.	—	100
Wednesday.....	Quiet & steady.	Very steady.	—	Holl day.
Thursday.....	Quiet.	Quiet & steady.	—	3,800
Friday.....	Quiet.	Quiet & steady.	—	—
Total.....			1,025	1,027

FUTURES.—Highest, lowest and closing prices at New York.

	Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.		Futures.</	
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Seima, Alabama.—The weather has been dry all the week. The thermometer has averaged 50, the highest being 68 and the lowest 30.

Madison, Florida.—Some cotton yet to be picked. There has been rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 54, ranging from 38 to 70.

Savannah, Georgia.—We have had rain on one day of the week, to the extent of thirteen hundredths of an inch. Average thermometer 54, highest 74, lowest 38.

Charleston, South Carolina.—We have had rain on two days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 33.

Charlotte, North Carolina.—Receipts have been free the past week. Seventy per cent of our crop has been marketed and almost nothing remains in the fields to pick.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Dec. 25, 1902, and Dec. 26, 1901.

	Dec. 25, '02	Dec. 26, '01.
New Orleans.....Above zero of gauge.	Feet. 12.0	Feet. 8.1
Memphis.....Above zero of gauge.	29.4	18.2
Nashville.....Above zero of gauge.	18.4	12.0
Shreveport.....Above zero of gauge.	30.2	2.8
Vicksburg.....Above zero of gauge.	35.7	14.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 25, and for the season from Sept. 1 to Dec. 25 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	49,000	285,000	71,000	369,000	63,000	283,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	1,000	10,000	11,000	4,000	71,000	75,000
1901.....	.....	8,000	8,000	.....	40,000	40,000
1900.....	.....	14,000	14,000	12,000	109,000	120,000
Calcutta—						
1902.....	.....	1,000	1,000	.....	12,000	12,000
1901.....	1,000	.....	1,000	1,000	3,000	4,000
1900.....	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	1,000	.....	2,000	6,000	8,000	14,000
Others—						
1902.....	.....	3,000	3,000	.....	37,000	37,000
1901.....	.....	2,000	2,000	.....	28,000	28,000
1900.....	.....	.....	.....	7,000	25,000	32,000
Total all—						
1902.....	1,000	14,000	15,000	4,000	121,000	125,000
1901.....	1,000	10,000	11,000	1,000	74,000	75,000
1900.....	1,000	15,000	16,000	26,000	148,000	174,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a gain of 4,000 bales during the week and since September 1 show an increase of 50,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, December 24.	1902.	1901.	1900.
Receipts (cantars)*—			
This week.....	290,000	275,000	125,000
Since Sept. 1.....	4,152,000	3,329,000	3,025,000
Exports (bales)—			
To Liverpool.....	18,000	185,000	22,000
To Continent.....	10,000	171,000	15,000
Total Europe.....	28,000	356,000	37,000
Total India.....	26,000	345,000	19,000
Total 1902.....	54,000	701,000	56,000

* A cantar is 98 pounds.
† Of which to America in 1902, 37,894 bales; in 1901, 43,149 bales; in 1900, 22,605 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for cloth is good, but for yarns is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.					1901.				
	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Nov. 21 7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Dec. 5 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
" 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week.

The receipts for the week ending to night (December 25) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1901, are as follows:

Receipts to Dec. 25.	1902.		1901.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1902.	1901.
Savannah.....	3,126	46,008	4,697	35,732	19,326	14,618
Charleston, S.C.....	897	8,265	585	6,170	634	4,032
Florida, S.C.....	883	6,504	909	5,118	1,534	894
Total.....	4,406	60,777	6,191	47,021	21,544	19,544

The exports for the week ending this evening reach a total of 3,685 bales, of which 3,135 bales were to Great Britain, 550 to France and — to Bremen, and the amount forwarded to Northern mills has been 997 bales. Below are the exports for the week and since Sept. 1 in 1902 and 1901.

Exports from—	Week Ending Dec. 25.			Since Sept. 1, 1902.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	3,135	550	3,685	13,016	3,726	16,742	464	12,986
Charl'tn, S.C.....	.....	.....	.....	924	.....	924	150	1,577
Florida, S.C.....	.....	.....	.....	3,582	645	4,001	385	6,730
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	576	.....	576	.....	.....
Total.....	3,135	550	3,685	17,968	4,375	22,343	997	21,233
Total 1901.....	1,178	441	1,619	9,419	4,008	13,427	1,637	13,654

Quotations Dec. 26 at Savannah.—For Georgias extra fine, 15c; choice, 16c; fancy, 18 1/4c.
Charleston for Carolinas.—Fine to fully fine, 23 1/4c; fully to extra fine, 25c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1902 and 1901, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Farns & Thread.		Cloth.				Total of All.	
	1902.	1901.	1902.	1901.	1902.	1901.	1902.	1901.
Jan.	18,006	17,106	507,519	482,038	95,406	90,768	113,594	107,566
Feb.	16,325	15,677	459,761	436,416	82,701	80,191	99,006	96,807
March	16,906	15,941	450,008	420,895	84,639	79,168	101,496	96,997
Tot. 1st quar.	51,236	48,824	1,397,081	1,289,349	262,746	250,126	314,106	295,369
April.....	18,745	16,615	490,578	418,480	91,504	78,696	110,232	96,814
May.....	16,532	15,117	427,726	480,596	80,437	79,097	96,556	94,315
June.....	13,190	13,901	398,371	424,165	73,976	79,771	87,041	96,278
Tot. 2d quar.	48,467	45,633	1,307,674	1,283,261	245,919	237,567	294,309	283,801
July.....	14,717	18,441	488,945	477,519	82,547	89,835	97,361	106,800
August.....	16,507	17,361	451,868	475,299	85,453	89,838	101,160	106,733
September.....	16,036	16,358	422,658	442,806	79,471	83,176	96,116	99,473
Tot. 3d quar.	47,260	52,159	1,315,922	1,395,480	247,471	262,411	294,634	314,809
October.....	17,355	18,601	444,087	443,171	83,514	83,154	100,589	101,848
November.....	18,072	17,451	424,934	432,475	79,914	81,707	97,686	96,165
Stockings and socks.....	.....	.....	.....	.....	.....	.....	92-	947
Sundry articles.....	.....	.....	.....	.....	.....	.....	29,883	28,450
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	1,133,411	1,155,649

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,133,411,000 lbs. of re-manufactured cotton, against 1,125,049,000 lbs. last year, or an increase of 8,362,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1902.	1901.	1900.	1902.	1901.	1900.
East Indies.....	165,141	177,354	202,445	2,009,490	2,378,397	2,000,178
Turkey, Egypt and Africa.....	88,435	91,927	76,900	888,681	864,623	664,600
China and Japan.....	30,628	49,509	14,850	636,717	469,940	517,881
Europe (except Turkey).....	91,958	27,754	25,500	373,641	358,719	270,791
South America.....	40,801	54,917	41,800	361,133	377,116	113,861
North America.....	31,550	23,465	15,277	274,497	265,798	107,613
All other countries.....	27,022	32,750	32,394	216,128	244,676	360,504
Total yards.....	424,934	432,475	416,682	4,890,388	4,863,218	4,024,698
Total value.....	14,428	14,487	14,447	160,576	161,397	147,913
Yarns—Lbs. (000s omitted.)						
Holland.....	2,408	2,081	2,657	24,580	24,802	24,181
Germany.....	2,073	2,545	1,882	24,551	21,391	18,977
Other Europe (except Turkey).....	2,614	2,412	1,851	16,046	15,056	22,227
East Indies.....	3,159	3,081	2,522	29,995	26,699	30,561
China and Japan.....	305	1,222	530	8,478	13,255	19,566
Turkey and Egypt.....	2,478	1,026	891	11,666	30,355	14,109
All other countries.....	2,145	1,921	962	16,669	14,515	18,212
Total lbs.....	15,176	14,787	11,455	159,484	158,138	148,657
Total value.....	1,672	1,600	1,287	16,798	17,891	15,079

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued very dull during the week under review, but prices are unchanged at 6c. for 1 1/2 lbs. and 6 1/4c. for 2 lbs., standard grades. Jute butts inactive at 1 1/4c. @ 1 1/2c. for paper quality and 2 @ 2 1/4c. for bagging quality.

	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Liverpool.....c.	12	12	12	12		12
Manchester.....c.	15	15	15	15		15
Avre.....c.	26½	26½	26½	26½		26½
Romen.....c.	15	15	15	15		15
Amberg.....c.	15	15	15	15		15
Ant.....c.	21	21	21	21		21
Swerp.....c.	15	15	15	15		15
Swal, Indirect.....c.	25	25	25	25		25
Swal, via Canal.....c.	30	32	32	32		32
Swal, via Indirect.....c.	29	29	29	29		29
Swal.....c.	14½	14½	13½	13½		13½
Swal.....c.	27	27	27	27		27
Swal (via Bues).....c.	42½	45	45	42½		42½

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79 $\frac{3}{4}$	79 $\frac{3}{4}$	79 $\frac{3}{4}$			80
Dec. delivery in elev....	83 $\frac{3}{4}$	83 $\frac{3}{4}$	84 $\frac{1}{4}$	Holiday.	Holiday.	84 $\frac{1}{4}$
May delivery in elev....	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81			81 $\frac{1}{4}$
July delivery in elev....	78 $\frac{3}{4}$	78 $\frac{3}{4}$	78 $\frac{3}{4}$			78 $\frac{3}{4}$

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev...	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
May delivery in elev...	77 1/4	77 1/4	77 1/4	Holiday.	Holiday.	77 1/4
July delivery in elev...	74 1/4	74 1/4	74			74 1/4

Indian corn futures have been quiet and the movement of prices has been irregular. Locally there has been buying by belated shorts of December to cover contracts, which has advanced prices, but for the more distant deliveries values have shown a sagging tendency. The advices received from the West show that as a result of the free movement of the new crop, the urgent demand for supplies has been fairly well satisfied, and a steady accumulation of supplies is now expected, especially as weather conditions are favorable for the handling of the crop and prices are on a sufficiently high basis to tempt farmers to market their crops freely. The spot markets have been easier, but no business of importance has been transacted with exporters here or at outports, as prices apparently have not reached a sufficiently low basis to prove attractive to them. To-day the local market was higher for December delivery on bidding by nervous shorts; other months were steadier. The spot market for export grades of corn was unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Onah corn f. o. b.	59 1/2	59	59	59	59	59
Dec. delivery in elev...	60	60	60 1/2	60 1/2	60 1/2	60 1/2
Jan. delivery in elev...	54 1/4	53 1/4	53 1/4	Holiday.	Holiday.	54 1/4
May delivery in elev...	48 1/4	48 1/4	48 1/4			48 1/4
July delivery in elev...	42 1/4	42 1/4	42 1/4			42 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev...	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
May delivery in elev...	43 1/4	43 1/4	43 1/4	Holiday.	Holiday.	43 1/4
July delivery in elev...	42 1/4	42 1/4	42 1/4			42 1/4

Oats for future delivery at the Western market have been quiet, but the slight changes that have occurred in prices have been towards a higher basis. The movement of the crop has been reported as only very moderate, and this, coupled with a fairly brisk cash trade, has been the strengthening factor. Locally the spot market has been fairly active and firmer. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev...	37	37	37	37	37	37
No. 2 white in elev...	39 1/4	39 1/4	39 1/4	Holiday.	Holiday.	39 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev...	31 1/4	32	31 1/4	Holiday.	Holiday.	32 1/4
May delivery in elev...	33 1/4	33 1/4	33 1/4	Holiday.	Holiday.	34

Following are the closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$3 75	Patent, winter.....	\$4 00
City mills, patent.....	4 40	City mills, patent.....	4 40
Extra, No. 1.....	2 85	Extra, No. 1.....	2 85
Extra, No. 2.....	2 85	Extra, No. 2.....	2 85
Clear.....	3 15	Clear.....	3 15
Straights.....	3 50	Straights.....	3 50
Patent, spring.....	4 10	Patent, spring.....	4 10
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.....	c. c.	Wheat, per bush.....	c. c.
Hard Dul., N. J. 1.....	f. o. b. 88 1/4	Hard Dul., N. J. 1.....	f. o. b. 88 1/4
Hard Dul., No. 1.....	f. o. b. 87	Hard Dul., No. 1.....	f. o. b. 87
Soft winter, No. 2.....	f. o. b. 80	Soft winter, No. 2.....	f. o. b. 80
North Dul. No. 2.....	f. o. b. 85 1/4	North Dul. No. 2.....	f. o. b. 85 1/4
Coar. mix. d. p. bush.....	37 1/4	Coar. mix. d. p. bush.....	37 1/4
White.....	38 1/4	White.....	38 1/4
No. 2 mixed.....	38	No. 2 mixed.....	38
No. 2 white.....	39 1/4	No. 2 white.....	39 1/4
Corn, per bush.....	c. c.	Corn, per bush.....	c. c.
Western mixed.....	55 1/4	Western mixed.....	55 1/4
No. 2 mixed.....	f. o. b. 59	No. 2 mixed.....	f. o. b. 59
No. 2 yellow.....	f. o. b. 59	No. 2 yellow.....	f. o. b. 59
No. 2 white.....	f. o. b. 60	No. 2 white.....	f. o. b. 60
Rye, per bush.....	c. c.	Rye, per bush.....	c. c.
Western.....	55 1/4	Western.....	55 1/4
State and Jersey.....	55	State and Jersey.....	55
Barley—West.....	45	Barley—West.....	45
Feeding.....	42	Feeding.....	42

For other tables usually given here see page 1384.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 26, 1903.

Manufacturers of heavy brown sheetings and drills have been much encouraged during the past week by the reappearance in the market of a substantial demand for China. Good-sized purchases have been made and contracts for an aggregate quantity of probably 60,000 bales have been placed so far, with a number of orders still in sight at the close. This demand has sprung up quite unexpectedly, as with low silver and good stocks in Shanghai appearances were discouraging, and the majority of sellers had their minds made up that China was not likely to figure as a factor in the situation for at least several weeks to come. The effect on the division of the market immediately concerned is noticeable. Previous irregularity and declining tendency have been generally corrected, and at the close the tone is firm. There has been little alteration to note in connection with the home trade. Business on that account is always dull during Christmas week, buyers being so much taken up with holiday trade and stock-taking operation. The local jobbing trade has been cleaning up open stocks and has been fairly busy.

WOOLEN GOODS.—Additional lines of rough-faced and fancy overcoatings have been opened during the week without bringing about any change in the price situation. The demand has been good for kerseys, and leading makes are already well sold. In other descriptions of overcoatings the business done has not been marked by any special feature, buyers operating cautiously in most lines of these. The cloaking trade has placed considerable orders for light-colored kerseys, but bought moderately of other varieties. There has been no change in the market for light-weight trouserings and suitings. The reorder demand has been fair and has come forward at steady prices. There is little irregularity in prices outside of some lines of fancies. The fall

lines of heavy-weight trouserings and suitings for 1908 have not been opened yet. The woolen and worsted dress goods division shows a dull business only in progress, without any change in prices for either staples or fancies.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 22 were 10,327 packages, valued at \$451,406, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 22.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	15	2,052	79	4,185
Other European.....	3	1,142	62	1,630
China.....	4,061	123,816	3,156	94,908
India.....	3,304	20,865	182	6,328
Africa.....	234	11,106	.....	41,767
West Indies.....	815	25,009	570	9,915
Mexico.....	82	2,167	30	1,991
Central America.....	279	10,092	153	6,154
South America.....	1,367	55,958	2,344	53,208
Other Countries.....	162	13,822	380	10,594
Total.....	10,327	294,821	6,926	254,501

The value of these New York exports since Jan. 1 to date has been \$13,585,059 in 1902, against \$11,249,305 in 1901.

Brown sheetings in standards to 3 1/4 yards have sold freely for export to China. Early prices were below previous open quotations, but the week closes with a partial recovery and an upward tendency. Brown drills have not been called for to the same extent as sheetings, but also close firm and against buyers. Home buying of brown goods has again been quiet. Ducks and brown osenburs are steady. Bleached muslins have been in quieter request this week than last, but the market is steady. There is no change in wide sheetings nor in sheets or pillow cases. Quilts are well sold ahead and generally from 5 to 10 per cent higher. Cotton flannels and blankets continue scarce and firm. Coarse, colored cottons of all descriptions are well sold and prices are firmly maintained; the demand is moderate. Business in staple prints has been moderate, but the market is in generally good shape and prices steady. The market rules quiet at previous prices for fancy calicoes and fine printed fabrics. Staple and fancy ginghams are firm, as are all desirable napped goods. Print cloths are firm at 8c., but no business reported. Narrow odds are scarce and firm. Wide odds quiet at unchanged prices.

FOREIGN DRY GOODS.—Business has been quiet in foreign dress goods of all kinds, but prices are maintained. Piece silks are firm, with a fair demand. Ribbons quiet but prices maintained. Linens are in indifferent request but firm. Barilaps are dull and barely steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 25, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

WEEK ENDING						WEEK ENDING					
Dec. 25, 1902.						Dec. 25, 1901.					
Since Jan. 1, 1902.						Since Jan. 1, 1901.					
Figs.			Value.			Figs.			Value.		
MANUFACTURES OF—						MANUFACTURES OF—					
Woolen	237	71,988	14,293	4,241,823	176	58,474	15,332	3,432,066	15,332	3,432,066	
Cotton	489	1,604,839	22,276	6,669,238	415	113,582	52,416	9,376,282	52,416	9,376,282	
Silk	287	1,687,766	9,714	4,947,709	225	123,730	8,841	5,937,916	8,841	5,937,916	
Woolen	1,410	26,510	218,172	2,166,030	5,465	56,987	10,552	2,013,000	10,552	2,013,000	
Cotton	1,410	26,510	218,172	2,166,030	5,465	56,987	10,552	2,013,000	10,552	2,013,000	
Silk	1,410	26,510	218,172	2,166,030	5,465	56,987	10,552	2,013,000	10,552	2,013,000	
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Woolen	1,410	26,510	218,172	2,166,030	5,465	56,987	10,552	2,013,000	10,552	2,013,000	
Cotton	1,410	26,510	218,172	2,166,030	5,465	56,987	10,552	2,013,000	10,552	2,013,000	
Silk	1,410	26,510	218,172	2,166,030	5,465	56,987	10,552	2,013,000	10,552	2,013,000	
Woolen	1,410	26,510	218,172	2,166,030	5,465	56,987	10,552	2,013,000	10,552	2,013,000	
Cotton	1,410	26,510	218,172	2,166,030	5,465	56,987	10,552	2,013,000	10,552		

STATE AND CITY DEPARTMENT.

News Items.

Canton, Mo.—Litigation.—The St. Louis "Globe Democrat" states that on December 1 T. L. Durkee and other citizens of Canton filed a suit in the Cole County Circuit Court against Albert O. Allen, State Auditor, to prohibit him, by injunction, from registering \$10,000 electric-light bonds, voted by the city of Canton at a special election held in September. The suit is brought on the ground that the election was illegally held.

Ottumwa, Iowa.—Water Bond Decision.—The United States Circuit Court of Appeals in session at St. Louis has sustained Judge McPherson of the United States District Court of the Southern District of Iowa in the opinion that a water bond issued under the authority of the Code of Iowa is a municipal debt and therefore cannot be legally issued by a city which has exceeded the constitutional limit of indebtedness. The case is that of the Water Supply Company of Ottumwa against the city of Ottumwa. Plaintiffs sought to prevent the building of a municipal water plant and carried the case into the Federal courts. The decision of the State Supreme Court of Iowa, holding that a water bond was not to be considered a municipal debt, was handed down October 25.

St. Croix County, Wis.—Interest Ordered Paid.—The following is from the St. Paul "Pioneer-Press":

Henson, Wis., Nov. 9.—The County Board this afternoon made a special order of the court-house and asylum bonds. They unanimously adopted the committee's report, which instructs the Treasurer to pay all interest on getting an indemnity from the bondholders. It is the desire of the whole board that all litigation should end forthwith.

See CHRONICLE May 3, 1902.

Bond Proposals and Negotiations this week have been as follows:

Albany County, N. Y.—Bond Offering.—The County Treasurer has been directed to sell at public auction on Sept. 16, 1903, \$41,000 3½% refunding bonds. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on Oct. 1 from 1904 to 1921, inclusive, and \$33,000 Oct. 1, 1922.

Allegheny County (P. O. Pittsburg), Pa.—Bond Sale.—All bids received December 5 for the \$550,000 8½% 20-30-year (optional) road improvement bonds were rejected and the bonds were re-offered on Dec. 18, at which time the following bids were received:

R. Kierbolts & Co., Cin., \$554,690 00 | Newburger Bros. & Hender-
J. Carothers & Co., Pittsb'g, \$554,456 00 | son, Philadelphia, \$554,360 50

The bonds were awarded on Dec. 20 to Rudolph Kierbolts & Co.

Abnady Park, N. J.—Bond Election.—Elections will be held Jan. 12 and 13, 1903, according to reports, to vote on the question of issuing \$150,000 bonds to purchase the beach front and sewers from Mr. James A. Bradley and also \$150,000 bonds for improvements on the beach. Interest, 3½%. Maturity, 30 years.

Attica, N. Y.—Bond Sale.—On December 23 \$8,000 4% grade-crossing bonds were awarded to Geo. M. Hahn, New York, at 101-29. Following are the bids:

Geo. M. Hahn, New York, 101-29 | R. A. Keen, Chicago, 100-75
W. Sherrill, Poughkeepsie, 101-37 | O'Connor & Kahler, New York, 100-65
W. J. Hayes & Sons, Cleve., 100-90

Denomination, \$1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on July 1 from 1905 to 1913, inclusive.

Ballard, Wash.—Bonds Authorized.—The City Council has authorized the issuance of the \$30,000 20-year sewer bonds voted at the election held Dec. 2, 1902.

Bayonne, N. J.—Bids Rejected.—The following bids, received December 23 for \$35,000 4½% 20-year gold bonds, were rejected:

E. L. Fuller & Co., Cleveland, \$35,437 50 | Seasongood & Mayer, Cin., \$35,175 00

Date of bonds, Jan. 1, 1903. Interest, semi-annual.

Bayou Carlin Drainage District (P. O. New Iberia), La.—Bond Offering.—Proposals will be received until Jan. 6, 1903, by the Board of Commissioners, for \$10,000 bonds to be put out April 1, 1903. These bonds are part of an issue of \$35,000 voted at an election held early in November. The remaining bonds will be issued from time to time during the year.

Berks County (P. O. Reading), Pa.—Temporary Loan.—This county has borrowed on certificates \$35,000 for one year.

Biloxi, Miss.—Bond Offering.—Local reports state that proposals for the \$18,000 5% water-extension bonds mentioned in the CHRONICLE Nov. 23 will be received until Jan. 15, 1903. Denomination, \$500. Maturity, \$500 yearly for nineteen years and the remainder in twenty years.

Burlingame, Kan.—Bond Sale.—This city has sold an issue of \$10,000 electric-light bonds.

Burlingame (Kan.) School District.—Bonds to be Issued.—This district is preparing to issue \$3,500 additional school-house bonds, making the total indebtedness of the district \$5,500. Interest will probably be fixed at 5%.

Cando, N. Dak.—Bonds Voted.—This town has voted to issue \$9,000 5% 30-year gold water bonds. Date of sale not yet determined.

Chillicothe, Ohio.—Bond Sale.—On December 23 the \$700 4½ 1-15 year (optional) sewer-assessment bonds described in the CHRONICLE December 6 were awarded to the First National Bank of Chillicothe at 100-50.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M. Jan. 23, 1903, by Charles G. Roth, Clerk Board of Trustees "Commissioners of Water Works" for \$1,000,000 3½% water-works bonds. Denomination, \$500. Date, Feb. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity Feb. 1, 1943, optional after Feb. 1, 1933. Certified check for \$20,000 payable to the Board of Trustees "Commissioners of Water Works," required. Bidders must use printed forms furnished by the above-named Clerk.

Clinton, La.—Bond Offering.—Proposals will be received until 3 P. M. Jan. 6, 1903, by C. W. Ball, Mayor, for the \$7,500 5% school bonds mentioned in the CHRONICLE Dec. 13. Maturity 20 years, subject to call after 1917. Certified check for \$200 required.

Cohoes, N. Y.—Bond Sale.—On December 20 the \$14,397 14 3¼% public-improvement bonds, described in the CHRONICLE Dec. 13, were awarded to Isaac W. Sherrill of Poughkeepsie, at par and a premium of \$5.

Concord, N. H.—Bond Sale.—On December 23 \$35,000 3½% school bonds were awarded to Geo. A. Fernald & Co., Boston, at 102-03. Following are the bids:

Geo. A. Fernald & Co., Boston, 102-03 | Vermilye & Co., New York, 100-28
N. W. Harris & Co., New York, 100-67 | E. H. Rollins & Sons, Boston, 100-126
Denison, Prior & Co., Boston, 100-61

Bonds mature \$7,000 yearly, beginning Oct. 1, 1909.

Cranford Township School District, Union County, N. J.—Bond Offering.—Proposals will be received until 8 P. M. to-day (Dec. 27) by D. H. Hopkins, District Clerk (P. O. Cranford), for \$18,000 4% bonds. Date, Jan. 2, 1903. Interest semi-annually at the Union County Trust Co., Elizabeth. Maturity \$1,000 yearly on January 1 from 1910 to 1913, inclusive, and \$1,000 yearly on January 2 from 1913 to 1933 inclusive. Certified check for 10% of the amount of bonds bid for required.

Dauphin County (P. O. Harrisburg), Pa.—Part of Issue Sold.—In reply to our inquiries as to the result of the offering on December 6 of the \$185,000 3% bonds described in the CHRONICLE November 29, we are advised that up to date a few of the bonds have been sold to private parties at par. The County Commissioners expect to float all or nearly all the bonds in the near future.

Detroit, Mich.—Bond Offering.—Proposals will be received until 8 P. M., January 12, by the Village Council, for \$14,000 5% 15-year electric-light-plant bonds. Denomination, \$500. Date, Jan. 12, 1903. Interest, semi-annual. E. J. Bestick is Village Recorder.

Douglas County (Wash.) School District No. 45.—Bond Sale.—This district some weeks ago sold an issue of \$3,000 5½% 5-10-year (optional) bonds to Thompson, Tenney & Crawford Co., Chicago, at 100-10.

Ellisville, Miss.—Bond Sale.—John Nuveen & Co., Chicago, has purchased at par less \$35 commission the \$5,000 school-house bonds mentioned in the CHRONICLE November 15 and November 8.

Everett, Mass.—Temporary Loan.—This city on Dec. 23 borrowed \$40,000 from the Sinking Fund Trustees in anticipation of the collection of taxes. Loan matures June 24.

Fern Bank, Ohio.—Bond Sale.—On Dec. 2 the \$4,761 41 5½ 15-year refunding bonds dated Nov. 1, 1902, were awarded to Seasongood & Mayer, Cincinnati, at 108-17. For description of bonds see CHRONICLE, V. 75, p. 1053.

Fitchburg, Mass.—Bond Sale.—On December 20 the \$36,500 3½% 1-10-year (serial) school bonds and the \$35,000 3½% 1-10-year (serial) street bonds described in the CHRONICLE December 20 were awarded to Jose, Parker & Co., Boston, at 100-08. Following are the bids:

Jose, Parker & Co., Boston, 100-08 | Parkinson & Burr, Boston, 100-08
Blake Bros. & Co., Boston, 100-06 | Loring, Tolman & Tupper, Bos., 100-00

It is stated that \$10,000 sewer and \$6,500 paving 3½% 5½-year (average) bonds recently authorized will be taken by the Sinking Fund Trustees.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 M., Jan. 20, 1903, by the City Clerk, for \$5,500 4% bonds. Authority, Section 2704, Revised Statutes of Ohio. Denomination, \$500. Date, Jan. 3, 1903. Interest semi-annually on April 1 and Oct. 1 at the office of the City Treasurer. Maturity, \$500 each six months from Oct. 1, 1903, to Oct. 1, 1907, inclusive, and \$1,000 on April 1, 1908. Accrued interest to be paid by purchaser. Certified check for \$200 on some bank in Fremont required.

Hamilton, Ont.—Debentures Defeated.—This city has voted against a by law providing for the issuance of \$100,000 debentures.

Harrison County (P. O. Mississippi City), Miss.—Bond Offering.—Proposals will be received until 12 M. Jan. 5, 1903 ("provided the Supreme Court has by that date passed on the appeal of H. Lienhard vs. Board of Supervisors"), by F. S. Hewes, Clerk Board of Supervisors, for \$50,000 5% bonds. Denomination, \$500. Interest annually at the Equitable National Bank of the City of New York. Bonds will bear date of issuance. Maturity, \$1,000 yearly from 1907 to 1926, inclusive, and \$30,000 in 1927. Each bid must be accompanied by a certified check for \$1,000. Assessed valuation, \$5,000,000.

Huntington (W. Va.) School District.—Bond Sale.—On December 19 the \$25,000 4½ 10-30-year (optional) building-fund bonds described in the CHRONICLE Dec. 13 were awarded to the Board of School Fund, Charleston, at par. Following are the bids:

Board of School Fund, Charleston, \$25,000 00 | Denison, Prior & Co., Cleve., \$24,325 00
S. A. Keen, Chicago, 24,500 00 | W. J. Hayes & Sons, Cleve., 24,500 00
Seasongood & Mayer, Cin., 24,800 00

Inyo County, Cal.—Bonds Not Sold.—We are advised that this county is negotiating with the State of California for the sale to the latter at par of \$60,000 4½ 1-40-year (serial) refunding county bonds bearing date Sept. 15, 1903. The report that such sale has already been consummated, we are advised, is incorrect. Interest will be payable March 15 and September 15.

Johnson City, Tenn.—Bonds Proposed.—This city will ask the State Legislature for authority to issue \$40,000 sewer bonds.

Johnstown, Pa.—Bond Offering.—Proposals will be received until 12 M., Jan. 7, 1903, for \$10,000 4½ hospital bonds. Denomination, \$500. Date, Nov. 1, 1902. Interest payable at office of City Treasurer. Maturity, Nov. 1, 1902, optional after Nov. 1, 1912.

Kingston, N. Y.—Note Sale.—We are advised that this city recently awarded \$1,808 67 ½ notes to the Kingston Savings Bank. Securities mature June 17, 1903.

Kittery, Me.—Bond Offering.—Proposals will be received until 12 M., December 31, by M. W. Paul, Town Treasurer, for \$11,000 3½ bonds. Denomination, \$500. Interest annually on December 31. Maturity, \$500 yearly on December 31 from 1905 to 1926, inclusive.

Lanesboro, Fillmore County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Jan. 12, 1903, by O. N. Viste, Village Clerk, for \$6,000 5½ electric light and water bonds. Denomination, \$1,000. Interest semi-annually in Lanesboro. Maturity, \$1,000 yearly, beginning nine years after date. Certified check for \$250 required.

Lewisburg, Marshall County, Tenn.—Bond Offering.—Proposals will be received at any time by J. C. Adams, Mayor, for \$5,000 6½ 10-15-year (optional) coupon electric-light bonds, authorized by a vote of 189 to 13 at an election held Dec. 17, 1902. Interest, annual.

Lyons, Neb.—Bond Offering.—Proposals will be received until 7:30 P. M., Jan. 6, 1903, for \$11,000 5½ refunding water bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Interest payable annually. Maturity, 20 years; optional after 5 years. This issue is the only debt of the village. Assessed valuation, \$91,807; real value, about \$600,000. These bonds were offered and awarded August 2, but owing to an "oversight" the sale was not consummated.

Manilla, Crawford County, Iowa.—Bond Sale.—This town has awarded an issue of \$5,000 6½ 2-11-year (serial) lighting bonds to S. A. Kean of Chicago at par.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 3 P. M., Jan. 17, 1903, for \$12,000 4½ water bonds. Authority, Sections 2885, 2886 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, Jan. 17, 1903. Interest, semi-annual. Maturity, one bond yearly beginning in 1905. Certified check for 10% of the amount of bonds bid for, payable to the City Clerk, required. D. S. Koontz is City Clerk.

Maurice, Iowa.—Bond Sale.—We are advised that this town has sold an issue of \$1,500 5½ 2-5-year (optional) water-works bonds to the North Western State Bank of Orange City for \$1,495. Date of bonds, Aug. 1, 1902. Interest, semi-annual.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 5, 1903, by the Commissioners of the Public Debt, at the office of the City Comptroller, for \$150,000 3½ bridge bonds. Denomination one hundred and forty of \$1,000 and twenty of \$500 each.

Date of bonds, July 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

Modesto (Cal.) Irrigation District.—Bond Offering.—Proposals will be received until 2:30 P. M., Jan. 6, 1903, by C. S. Abbott, Secretary Board of Directors (P. O. Modesto), for \$135,000 6½ bonds. Denomination, \$500. Interest Jan. 1 and July 1 at the office of the Treasurer of the district.

Montgomery County, Tenn.—Bonds Proposed.—Citizens of this county are advocating the issuance of from \$100,000 to \$150,000 highway bonds, and to this end urge that the State Legislature be asked to grant the necessary authority.

Mount Vernon, N. Y.—Bond Sale.—On December 22 the \$40,000 4½ 6-year redemption bonds described in the CHRONICLE December 20 were awarded to W. J. Hayes & Sons, Cleveland, at 100-10.

Nasasota, Texas.—Bond Sale.—The State Board of Education has purchased an issue of \$15,000 4½ city-hall bonds. Securities will run for forty years.

NEW LOANS.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 606 Worcester Block, Portland, Oregon, until SATURDAY, JANUARY 17TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon.

The above bonds are issued for the purpose of acquiring a site for a dry-dock and preparing said site for the use of and constructing such dry-dock, and are authorized by Sections 9 and 10 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State March 1st, 1901, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Oregon, equal to five per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, the bonds aforesaid, should the same be awarded to him.

None of said bonds will be sold for less than their par value with interest accumulated thereon from the day of their date to the date of sale. Delivery of said bonds will be made at the time of the awarding thereof. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Bonds" and be addressed to E. T. C. STEVENS, Clerk, Port of Portland, Portland, Ore.

Portland, Oregon, December 14th, 1902.

By order of the Board of Commissioners of The Port of Portland, Oregon.

BEN SELLING, Secretary.

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NEW LOANS.

\$40,000

WINONA, MINNESOTA,

Electric-Light Bonds.

Proposals will be received until nine (9) O'CLOCK P. M., JANUARY 21st, 1903, by the City Council for \$40,000 Electric-Light Bonds, in denominations of \$1,000 each, dated March 1st, 1904. Interest at the rate of four (4) per cent will be payable semi-annually. Principal will mature: \$5,000 yearly on July 1st from 1904 to 1907, inclusive, and \$1,000 yearly on July 1st from 1908 to 1927, inclusive; principal and interest payable at the National Park Bank of New York City. Proceeds to be used in constructing an electric-light plant.

Council reserves the right to accept bid at any time before January 25th. No bid will be accepted unless a contract for constructing an electric-light plant has been first awarded. All proposals must be sealed and have endorsed thereon "Proposal for Electric-Light Bonds."

A deposit of \$500 in money or a certified check on some bank in Winona, is required with each bid.

Address,

PAUL KEMP, City Recorder.

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LIST ON APPLICATION.

Nesah, Wis.—Bond Offering.—J. P. Keating, City Clerk, will receive proposals for thirty days from date of notice (that is, from Dec. 5) for \$30,000 water-works bonds. Denomination, \$100. Date, Jan. 1, 1903. Interest (rate to be named in bids) must not exceed 5% and will be payable semi-annually at the office of the City Treasurer. Maturity, Jan. 1, 1903.

Nelson, B. C.—Loan Voted.—By a vote of 271 to 89 a proposition to issue \$150,000 electric-light-extension debentures carried at an election held Dec. 17, 1902.

New Haven, Conn.—Temporary Loans.—This city, it is noted, has borrowed temporarily during the past two months the sum of \$204,000 in anticipation of the collection of taxes. Loans were made with local banks at 4½% interest.

Niagara Falls, Ont.—Debenture Sale.—On Dec. 22 the \$7,400 4% school debentures were awarded to the Bank of Hamilton for \$7,271 98. Following are the bids:

Bank of Hamilton.....	\$7,271 98	G. A. Stimson & Co.....	\$7,253 50
W. C. Brent.....	7,267 00		

Palo Alto, Pa.—Bond Sale.—This place has sold \$2,800 4% bonds, \$700 to Miss Margaret Walsh, \$1,100 to Phil. J. Whearty and \$500 to William A. Walsh. Bonds mature in 1913, but may be called before maturity.

Pontwater Township, Mich.—Bond Sale.—On Dec. 19 the \$20,000 5% public improvement bonds described in the CHRONICLE Dec. 6 were awarded to W. J. Hayes & Sons, Cleveland, at 105-525. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$21,105 00	Seasongood & Mayer, Cin.....	\$20,250 00
N. Kleybolte & Co., Cin.....	20,000 00	Noble, Moss & Co., Detroit.....	20,060 00
Lansport Bros. Co., Cleve.....	20,520 80	S. A. Kean, Chicago.....	20,025 00
T. J. Fuller & Co., Cleveland.....	20,350 00	J. M. Holmes, Chicago.....	20,000 00
H. E. Weil & Co., Cincinnati.....	20,512 00		

Philadelphia, Pa.—Temporary Loan.—On December 19 this city borrowed \$500,000 at 4% from the Fourth Street National Bank of Philadelphia. Loan will probably be repaid about Feb. 1, 1903.

Phillipsburg, Granite County, Mont.—Bids.—Following are the bids received Dec. 15 for the \$20,000 6% water bonds described in the CHRONICLE Nov. 23:

Union Bank & Tr. Co., Helena.....	\$20,160	T. Weinstein & Co., Phillipsburg.....	\$20,160
W. J. Hayes & Sons, Cleveland.....	20,176		

As stated last week, the bonds were awarded to the Union Bank & Trust Co., Helena, at 100-80.

Pittsburgh, Pa.—Bond Election.—This city will probably vote at the coming spring election in February on a proposition to issue \$1,292,000 bonds for a sand-filtering plant.

Port Huron, Mich.—Bond Sale.—On December 19 \$31,000 4% refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 100-831. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at the Hanover National Bank, New York City. Maturity, July 1, 1923.

Portsmouth, N. H.—Loan Authorized.—The Mayor has been authorized to borrow temporarily \$8,000 to pay interest due Jan. 1, 1903.

Rochester Township, Kingman County, Kan.—Bond Sale.—Fred. W. Casner, Hutchinson, has purchased an issue of \$16,000 4½% gold refunding bonds. Denomination, \$500. Date, Jan. 1, 1903. Interest payable in New York City. Maturity, Jan. 1, 1933, subject to call one bond yearly. Mr. Casner is offering these bonds for sale at par.

Seneca Falls, N. Y.—Bond Sale.—On December 23 the \$19,800 1-10 year (serial) bridge bonds described in the CHRONICLE Dec. 13 were awarded to the State Bank of Seneca Falls at par for 3½ per cents. Following are the bids:

For 3½ Per Cents.		For 4 Per Cents (Cont.)	
State Bank of Seneca Falls.....	100-00	S. A. Kean, Chicago.....	101-00
For 3½ Per Cents.		W. J. Hayes & Sons, Cleveland.....	100-99
State of New York.....	100-00	I. W. Sherrill, Poughkeepsie.....	100-97
For 4 Per Cents.		N. W. Harris & Co., New York.....	100-97
Geo. M. Hahn, New York.....	101-17		

Shinnston, W. Va.—Bond Offering.—An issue of \$11,800 5% 10-20 year (optional) water-works and street-paying bonds has been authorized. Denomination, twenty-eight of \$100, twenty of \$200, four of \$500 and three of \$1,000 each. Interest annually at the Farmer's Bank of Shinnston. Twenty of the \$100 bonds are now being advertised for sale and proposals for the same will be received until Jan. 15, 1903, by the Mayor and the Town Recorder.

Sloan, Iowa.—Bond Sale.—The Sloan State Bank and the Security Bank of Sloan have purchased \$3,900 ½% water bonds. Denominations, seven of \$500 and one of \$400. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, \$500 on December 1 in each of the years 1904, 1906, 1908, 1910, 1913, 1914 and 1916, and \$400 Dec. 1, 1917.

Springfield, Ohio.—Bond Sale.—On December 18 the \$10,000 4% coupon emergency bonds described in the CHRON-

INVESTMENTS.

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ICL November 20 were awarded to the Springfield Savings Society at 103-08. Parkinson & Burr, Boston, offered 102 07 and W. J. Hayes & Sons, Cleveland, 100-97 for the bonds.

Toledo, Ohio.—*Bond Sale*.—The \$2,500 03 4½ Kent Street No. 1 paving bonds offered but not sold on December 9 have been disposed of at par to C. Mathes.

Truman, Martin County, Minn.—*Bond Offering*.—Proposals will be received until 8 P. M., Jan. 20, 1903, by O. N. Steenstrup, Village Recorder, for \$5,800 5½ water-works bonds. Interest semi-annually on January 1 and July 1. Maturity, \$500 in five years and \$1,000 yearly thereafter. Certified check for 5% of bid, payable to N. T. True, President of the Council, required.

Two Harbors, Minn.—*Bond Sale*.—We are advised that the \$24,000 5½ 20-year water and light improvement bonds were awarded on December 20 to Rudolph Kleybolte & Co., Chicago, at 107-05. Following are the bids:

R. Kierbolte & Co., Chic.,	*\$25,692 00	Trowbridge & Niver Co., Chi.	*\$24,070 00
MacDonald, McCoy & Co., Chi.	*\$25,075 00	First Nat. Bank, Chicago	*\$24,301 00
Seasongood & Mayer, Cin.	*\$25,065 12	C. H. Coffin, Chicago	24,301 00
H. E. Weil & Co., Cincinnati	*\$24,792 50	W. J. Hayes & Sons, Cleve.	*\$24,233 00
Kane & Co., Minneapolis	*\$24,550 00	S. A. Kean, Chicago	24,240 00
		Lamprecht Bros. Co., Cleve	*\$24,077 00

* And accrued interest. † And blank bonds.

Bonds were described in the CHRONICLE Dec. 6, p. 1269.

Warsaw, Ind.—*Bond Sale*.—On December 22 the \$33,000 4½ 10-year (serial) refunding bonds described in the CHRONICLE December 13 were awarded to E. M. Campbell & Co., Indianapolis, at 101-75. Following are the bids:

E. M. Campbell & Co., Ind.	\$33,678 00	Seasongood & Mayer, Cin.	\$33,000 00
J. F. Wild & Co., Indiana	\$33,451 00	S. A. Kean (less 15)	\$3,000 00
N. W. Harris & Co., Chicago	\$33,211 20	Denison, Prior & Co. (less	\$3,000 00
Indiana Loan & Trust Co.	\$31,111 00	\$315)	\$3,000 00
Warsaw	\$3,111 00		

Waukesha County (P. O. Waukesha), Wis.—*Bond Offering*.—Proposals will be received until 10 A. M., Jan. 15, 1903 (not February 2, as we were at first advised), by D. N. Hughes, County Clerk, for \$30,000 3-65½ county asylum bonds. Denomination, \$5,000. Date, Feb. 2, 1903. Interest annually on February 1 in Waukesha. Maturity, Feb. 1, 1923. Certified check for \$150 required. Authority, Section 658, Laws of 1898.

Waynesburg, Pa.—*Bond Election*.—An election will be held Jan. 6, 1903, to vote on the question of issuing bonds for paving purposes and for sewers.

Webster Groves, Mo.—*Bond Sale*.—The \$50,000 4½ 20-year water bonds dated Oct. 1, 1902, described in the CHRONICLE October 18, have been sold at par to Whitaker & Co. of St. Louis. These are the bonds offered but not sold on Oct. 20, 1902.

Willmar, Minn.—*Certificate Sale*.—This city has sold at par to the Kandiyo Bank \$4,950 6½ certificates of indebtedness. Date, Nov. 1, 1902. Maturity, Dec. 1, 1903.

Winfield, Kan.—*Bond Sale*.—On December 15 the \$15,000 5½ 10-20-year (optional) gas and oil bonds described in the CHRONICLE December 6 were awarded to John Nuveen & Co., of Chicago, at par.

Winneshiek County (P. O. Decorah), Iowa.—*Bond Offering*.—Proposals will be received until 5 P. M., Jan. 6, 1903, by the County Treasurer, for \$75,000 4½ court-house bonds. Denominations, seventy-one of \$1,000 each and eight of \$500 each. Date, April 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$7,000 on Oct. 1, 1904, and \$3,500 yearly on Oct. 1 from 1905 to 1913, inclusive. Bonds will be delivered \$20,000 April 1, 1903; \$30,000 June 1, 1903; \$10,000 October 1, 1903, and \$15,000 January 1, 1904. Accrued interest to be paid by purchasers.

Woodville, Miss.—*Bonds Voted*.—By a vote of 100 to 4 this place on December 15 authorized the issuance of \$30,000 electric light and water-works bonds.

Yakima County (Wash.) School District No. 62.—*Bond Sale*.—An issue of \$1,000 15-year bonds has been awarded to the State of Washington at par for 5 per cents.

Youngstown, Ohio.—*Bond Sale*.—The following bids were received December 22 for the four issues of bonds described in the CHRONICLE November 29:

\$25,000 Sidewalk Bonds	\$50 Henry St. Grading Bonds	\$500 Hayes Sec'y & Treas. Bonds	\$500 Taylor Sec'y & Treas. Bonds
Denison, Prior & Co. Cleveland	*\$25,547 50	.....	.....
Lamprecht Bros. Co., Cleveland	*\$25,263 00	.....	.....
Seasongood & Mayer Cincinnati	*\$25,156 25	.....	.....
Firemen's Pension Fund, Ygstown	.....	\$279 82	\$27 60

* And accrued interest.

The sidewalk bonds were awarded to Denison, Prior & Co. and the other three issues to the Firemen's Pension Fund of Youngstown.

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